Vanguard

SUPPLEMENT DATED JULY 2026 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

EXPENSE RATIO CHANGES

Effective February 27, 2026, the cost of the Vanguard Windsor Portfolio has decreased by eight basis points. The information in the tables below replaces the affected Portfolio's information found under Expense Ratio on page 22 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and in the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Windsor Portfolio	0.18	None	0.11	0.29

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Windsor Portfolio	$29.83	$94.69	$167.17	$387.84

These examples do not represent actual expenses or performance from the past or for the future. Actual expenses may be higher or lower than those shown.

TARGET ENROLLMENT AND COMMENCEMENT PORTFOLIO INVESTMENT UPDATES

The following replaces the sixth paragraph found under **Investment Options Summary** on page 7 in **Part 3. The Vanguard Plan Investment Options** in its entirety:

"The asset allocation of the money invested in these Investment Options is automatically adjusted quarterly over time to become more conservative as the Beneficiary's year of enrollment in school draws nearer. The Commencement Portfolio is designed for investors who are continuing to withdraw for qualified expenses once the Target Enrollment Portfolio is retired. This Portfolio's allocation to stocks and bonds is the allocation that all Target Enrollment Portfolios are expected to assume within four years after their designated enrollment year. As such, this Portfolio seeks to minimize risk. The Commencement Portfolio maintains a static asset allocation. The Target Enrollment Portfolios are rebalanced on a quarterly basis to ensure that they are allocated as close to the target allocations as possible. About every two years, a new Target Enrollment Portfolio is created, and assets of the oldest Target Enrollment Portfolio are transferred into the Commencement Portfolio."

The following replaces the paragraph found under **Commencement Portfolio Investment Objective** on page 10 in **Part 3. The Vanguard Plan Investment Options**:

"Vanguard Commencement Portfolio seeks to limit market risk while providing capital appreciation and current income consistent with the current asset allocation. Vanguard Commencement Portfolio maintains a static asset allocation. The Commencement Portfolio's allocation to stocks and bonds is the allocation that all Target Enrollment Portfolios are expected to reach and maintain within four years after their designated enrollment year."

The following replaces the last sentence of the first paragraph found under **Strategy of the Target Enrollment and Commencement Portfolios** on page 10 in **Part 3. The Vanguard Plan Investment Options**:

"The allocations to the underlying funds in the Target Enrollment Portfolios will rebalance on a quarterly basis until reaching the target allocations of the Commencement Portfolio. The Commencement Portfolio maintains a static allocation and is designed for investors who are continuing to withdraw for qualified expenses once the Target Enrollment Portfolio is retired. About every two (2) years, a new Target Enrollment Portfolio is created, and assets of the oldest Target Enrollment Portfolio are transferred into the Commencement Portfolio."

AVERAGE ANNUAL TOTAL RETURN

The following replaces the Average Annual Total Returns table located on page 32 of the Program Description.

	Average Annual Total Returns as of April 30, 2026					
Portfolio	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**	**Inception Date**
Target Enrollment 2024/2025 Portfolio	7.28%	5.87%	2.49%		4.17%	10/30/2020
Target Enrollment 2026/2027 Portfolio	8.48	6.74	2.81		4.96	10/30/2020
Target Enrollment 2028/2029 Portfolio	9.98	8.06	3.34		6.01	10/30/2020
Target Enrollment 2030/2031 Portfolio	13.08	10.27	4.78		7.94	10/30/2020
Target Enrollment 2032/2033 Portfolio	17.13	12.16	5.93		9.60	10/30/2020
Target Enrollment 2034/2035 Portfolio	19.50	13.70	6.93		11.02	10/30/2020
Target Enrollment 2036/2037 Portfolio	22.83	15.60	8.08		12.20	10/30/2020
Target Enrollment 2038/2039 Portfolio	26.30	17.26	9.01		13.06	10/30/2020
Target Enrollment 2040/2041 Portfolio	28.89	18.53			10.01	12/16/2021
Target Enrollment 2042/2043 Portfolio	30.49				20.91	11/17/2023
Target Enrollment 2044/2045 Portfolio					8.40*	11/07/2025
Vanguard Commencement Portfolio	6.32	5.02	2.70		3.02	10/30/2020
Vanguard Interest Accumulation Portfolio	3.33	2.90	2.24	2.01	1.77	10/15/2004
Bank Savings Portfolio					1.40*	11/07/2025
Vanguard Conservative Income Portfolio	3.17	3.61	1.28	1.96	2.83	12/16/2002
Vanguard Aggressive Growth Portfolio	32.25	19.90	10.57	12.55	9.91	12/12/2002
Vanguard Moderate Growth Portfolio	20.11	12.53	6.01	7.44	6.81	12/11/2002
Vanguard Growth Portfolio	26.21	16.24	8.32	10.05	8.29	12/16/2002
Vanguard Conservative Growth Portfolio	14.23				9.64	7/12/2024
Vanguard Income Portfolio	8.50	7.07	2.57	4.25	5.04	12/16/2002
Vanguard Total Stock Market Index Portfolio	31.20	21.26	11.75	14.61	11.13	12/11/2002
Vanguard Total International Stock Index Portfolio	33.64	17.58	8.52	9.24	8.03	12/11/2002
Vanguard Total Bond Market Index Portfolio	3.92	3.37	0.07	1.53	2.99	12/16/2002
Vanguard 500 Index Portfolio	30.89	21.53	12.99	15.09	11.05	12/17/2002
Vanguard US Growth Portfolio	23.02	23.50	6.91	15.60	11.05	12/1/2006
Vanguard Windsor Portfolio	23.34	12.76	9.65	11.77	8.10	12/1/2006
Vanguard Growth Index Portfolio	32.08	26.06	13.18	17.60	12.31	12/17/2002
Vanguard Value Index Portfolio	26.61	16.32	11.27	12.11	9.98	12/11/2002
Vanguard Mid-Cap Index Portfolio	22.49	15.62	7.46	11.35	10.87	12/17/2002
Vanguard Small-Cap Index Portfolio	33.28	16.54	6.50	11.12	10.83	12/16/2002
Vanguard Total International Bond Index Portfolio	1.21	3.71	0.19		1.74	3/17/2017
Vanguard Short-Term Bond Index Portfolio	3.35				4.32	7/12/2024
Vanguard Core Bond Portfolio	4.43				4.64	7/12/2024
Vanguard FTSE Social Index Portfolio	29.70				14.91	7/12/2024

*Inception returns are cumulative as the Portfolio has less than one year's worth of return data.

UNDERLYING FUND AND BENCHMARK NAME CHANGES

In the third quarter of 2026, the Underlying Funds previously referred to as Vanguard Institutional Total Stock Market Index Fund, Vanguard Value Index Fund, Vanguard Growth Index Fund, Vanguard Mid-Cap Index Fund, and Vanguard Small-Cap Index Fund will be renamed to Vanguard Morningstar Institutional Total Stock Market Index Fund, Vanguard Morningstar Value Index Fund, Vanguard Morningstar Growth Index Fund, Vanguard Morningstar Mid-Cap Index Fund, and Vanguard Morningstar Small-Cap Index Fund, respectively, and all references in the Plan Disclosure Statement to the former fund names are replaced with the new names. In addition, the benchmarks indices previously referred to as the CRSP US Total Market Index, CRSP US Large Cap Value Index, CSRP US Large Cap Growth Index, CRSP US Mid Cap Index, and CRSP US Small Cap Index have been renamed the Morningstar US Total Market Index, Morningstar US Large Cap Value Index, Morningstar US Large Cap Growth Index, Morningstar US Mid Cap Index, and Morningstar US Small Cap Index, respectively, and all references to the former benchmark names are replaced with the new names. These changes reflect name changes only and do not affect the underlying fund's investment objectives, strategies, or policies or the construction or methodology of the benchmarks.

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Vanguard

SUPPLEMENT DATED APRIL 2026 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

CHANGES TO THE VANGUARD PLAN FEES AND CHARGES

1) Effective February 2, 2026, the cost of eight underlying funds have decreased as follows: Vanguard FTSE Social Index Fund by four basis points, Vanguard Small-Cap Index Fund by one basis point, Vanguard Mid-Cap Index Fund by one basis point, Vanguard Value Index Fund by one basis point, Vanguard Growth Index Fund by one basis point, Vanguard Short-Term Inflation-Protected Securities Index Fund by one basis point, Vanguard Short-Term Bond Index Fund by one basis point, and Vanguard Total International Bond Index Fund by three basis points.

The information in the tables below replaces the affected Portfolios' information found under Expense Ratio starting on page 12 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and in the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Target Enrollment 2044/2045 Portfolio	0.02%	None	0.11%	0.13%
Vanguard Target Enrollment 2042/2043 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2040/2041 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2038/2039 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2036/2037 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2034/2035 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2032/2033 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2030/2031 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2028/2029 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2026/2027 Portfolio	0.02	None	0.11	0.13
Vanguard Target Enrollment 2024/2025 Portfolio	0.02	None	0.11	0.13
Commencement Portfolio	0.02	None	0.11	0.13
Vanguard Conservative Income Portfolio	0.02	None	0.11	0.13
Vanguard Income Portfolio	0.02	None	0.11	0.13
Vanguard Conservative Growth Portfolio	0.02	None	0.11	0.13
Vanguard Moderate Growth Portfolio	0.02	None	0.11	0.13
Vanguard Growth Portfolio	0.02	None	0.11	0.13
Vanguard Aggressive Growth Portfolio	0.02	None	0.11	0.13
Vanguard Growth Index Portfolio	0.03	None	0.11	0.14
Vanguard Value Index Portfolio	0.03	None	0.11	0.14
Vanguard Mid-Cap Index Portfolio	0.02	None	0.11	0.13
Vanguard Small-Cap Index Portfolio	0.02	None	0.11	0.13

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Total International Bond Market Index Portfolio	0.03	None	0.11	0.14
Vanguard Short-Term Bond Index Portfolio	0.03	None	0.11	0.14
Vanguard FTSE Social Index Portfolio	0.03	None	0.11	0.14

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Target Enrollment 2044/2045 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2042/2043 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2040/2041 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2038/2039 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2036/2037 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2034/2035 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2032/2033 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2030/2031 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2028/2029 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2026/2027 Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Target Enrollment 2024/2025 Portfolio	$13.32	$41.93	$73.39	$166.48
Commencement Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Conservative Income Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Income Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Conservative Growth Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Moderate Growth Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Growth Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Aggressive Growth Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Growth Index Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Value Index Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Mid-Cap Index Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Small-Cap Index Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Total International Bond Market Index Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Short-Term Bond Index Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard FTSE Social Index Portfolio	$14.34	$45.15	$79.02	$179.20

These examples do not represent actual expenses or performance from the past or for the future. Actual expenses may be higher or lower than those shown.

2) Effective May 17, 2026, the priority/express delivery fee of a disbursement check is increased to $25. The following replaces the information found under **Other Charges** on page 35 in **Part 4. The Vanguard Plan Fees and Charges**:

"The Vanguard Plan reserves the right to charge an account in any circumstance in which the Plan incurs expenses on behalf of the account (e.g., when a check, automatic investment plan payment, or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn). The Plan may deduct the charges identified in this paragraph directly from your Plan account. If you request delivery of withdrawal proceeds or any other item by express delivery service, the Plan may charge you for this service, and the Plan will report such fees as distributions on Form 1099-Q. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable. If requesting priority/express delivery of a disbursement check, you will be charged a fee of $25. There is also a $10 charge when using the electronic payment service to an eligible educational institution."

VANGUARD SHORT-TERM BOND INDEX PORTFOLIO – SHARE CLASS PROMOTION

Effective on or about February 12, 2026, the underlying fund share class in the Vanguard Short-Term Bond Index Portfolio has been promoted to the Institutional Plus Share Class. This share class promotion resulted in a one basis point fee reduction, bringing the Total Annual Asset-Based Fee to 0.13%. The information in the tables below replaces the Vanguard Short-Term Bond Index Portfolio information found under Expense Ratio on page 18 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Short-Term Bond Index Portfolio	0.02%	None	0.11%	0.13%

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Short-Term Bond Index Portfolio	$13.32	$41.93	$73.39	$166.48

ADDITION OF VANGUARD STRATEGIC EQUITY AND VANGUARD INTERNATIONAL CORE STOCK PORTFOLIOS

On or about May 8, 2026, the Vanguard Strategic Equity Portfolio and Vanguard International Core Stock Portfolio will be added to the Plan's suite of individual portfolios.

The following is added to **The Plan Portfolios** section found on page 12 of the Program Description in **Part 3. The Vanguard Plan Investment Options**:

Vanguard Strategic Equity Portfolio

100% stocks

Investment Objective

The Portfolio seeks to provide long-term capital appreciation.

Investment Strategy

The Portfolio invests 100% of its assets in Vanguard Strategic Equity Fund, which employs an active management approach, investing in small- and mid-capitalization domestic equity securities based on the advisor's assessment of the relative return potential of the securities. Under normal circumstances, at least 80% of the Fund's net assets, plus the amount of any borrowings for investment purposes, will be invested in equity securities. For purposes of the 80% policy, equity securities include common stocks, preferred stocks, warrants to purchase common stocks and preferred stocks, depositary receipts, and other securities with equity characteristics.

Investment Risks

The Portfolio is subject to **stock market risk, investment style risk,** and **manager risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.28%.

Vanguard International Core Stock Portfolio

■ 100% stocks

Investment Objective

The Portfolio seeks to provide long-term capital appreciation.

Investment Strategy

The Portfolio invests 100% of its assets in Vanguard International Core Stock Fund, which employs an active management approach and invests predominantly in the stocks of companies located outside the United States that its advisor believes offer a good balance between reasonable valuations and attractive growth prospects relative to their peers. The Fund is expected to diversify its assets in countries across developed and emerging markets. Under normal circumstances, at least 80% of the Fund's net assets, plus the amount of any borrowings for investment purposes will be invested in common stocks. In selecting stocks, the Fund's advisor evaluates foreign markets around the world and chooses large- and mid-capitalization companies based on its assessment of each company's management teams, capital allocation, and competitive advantage.

Investment Risks

The Portfolio is subject to **stock market risk, country/regional risk, currency risk, investment style risk, emerging markets risk, special risks of investing in China,** and **manager risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.49%.

*The following replaces the section titled "**Investment Options and Performance**" on page 1 of the Program Description in **The Vanguard 529 College Savings Plan Highlights**:*

There are 36 different investment options, all managed by Vanguard:

- 12 Target Enrollment Portfolios
- 24 Individual Portfolios

See Part 3. The Vanguard Plan Investment Options, page 7.

*The following replaces the section titled "**Fees and Charges**" on page 1 of the Program Description in **The Vanguard 529 College Savings Plan Highlights**:*

Expense ratios range from 0.11% to 0.49% depending on the investment option.

See **Part 4. The Vanguard Plan Fees and Charges, page 33**.

The following is added to the Expense Ratio Table on page 34 of the Program Description and the Investment Cost Example Table on page 36 of the Program Description, respectively, in **Part 4. The Vanguard Plan Fees and Charges**:

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Strategic Equity Portfolio	0.17%	None	0.11%	0.28%
Vanguard International Core Stock Portfolio	0.38	None	0.11	0.49

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Strategic Equity Portfolio	$28.66	$90.10	$157.49	$355.82
Vanguard International Core Stock Portfolio	$50.10	$157.20	$274.26	$615.99

Vanguard

SUPPLEMENT DATED FEBRUARY 2026 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

MAXIMUM ACCOUNT BALANCE

Effective January 30, 2026, the maximum account balance has increased from $500,000 to $575,000 for the same Beneficiary under all 529 Plans sponsored by the state of Nevada under Section 529.

The following replaces the Maximum Account Balance information found in the section titled **Contributions** on page 1 of the Program Description in **The Vanguard 529 College Savings Plan Highlights**:

"Maximum Account Balance: $575,000 per Beneficiary – once all accounts for a Beneficiary have reached the Maximum Account Balance, the account may continue to accrue earnings, but additional contributions are prohibited."

The following replaces the first sentence of the Maximum Account Balance information found on page 46 in **Part 7. Other Information About Your Account**:

"You may contribute to an account for a Beneficiary provided the aggregate balance of all accounts for the same Beneficiary under all 529 Plans sponsored by the state of Nevada under Section 529 does not exceed the Maximum Account Balance, which is currently $575,000."

CREDITOR PROTECTION UNDER U.S. AND NEVADA LAWS

The following replaces the first and second paragraphs under **Creditor Protection Under U.S. and Nevada Laws** found on page 52 in **Part 9. Legal and Administrative Information About The Vanguard Plan**:

"Federal bankruptcy legislation excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For the 529 Plan account to be excluded from the debtor's estate, the account Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows: (1) There is no exclusion for assets if they have been contributed less than 365 days before the bankruptcy filing, (2) 529 Plan account assets are excluded in an amount up to $8,575 (adjusted for inflation periodically) if they have been contributed between 365 and 720 days before the bankruptcy filing, and (3) 529 Plan accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to $1,000,000 of assets (keep in consideration the Plan's Maximum Account Balance limits) held in a 529 Plan account may be protected from creditors, depending upon when such assets were contributed to the account and whether they are eventually used to pay for qualifying higher-education expenses of the account Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations."

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EXPENSE RATIO CHANGES

Effective December 19, 2025, the cost of the Vanguard U.S. Growth Portfolio has increased by three basis points. The information in the tables below replaces the affected Portfolio's information found under Expense Ratio on page 21 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and in the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard U.S. Growth Portfolio	0.25	None	0.11	0.36

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard U.S. Growth Portfolio	$36.84	$115.71	$202.08	$455.60

Vanguard

SUPPLEMENT DATED NOVEMBER 2025 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

ADDITION OF VANGUARD TARGET ENROLLMENT 2044/2045 PORTFOLIO

On or about November 7, 2025, the Vanguard Target Enrollment 2044/2045 Portfolio will be added to the Plan's suite of Target Enrollment Portfolio options and will follow a similar strategy and objective as the other Target Enrollment Portfolios, with exception to the Commencement Portfolio.

The section titled **"Strategy of the Target Enrollment and Commencement Portfolios"** on page 10 of the Program Description in **Part 3. The Vanguard Plan Investment Options** is deleted in its entirety and replaced with the following:

Strategy of the Target Enrollment and Commencement Portfolios:

Target Enrollment Portfolios allocate their assets to Underlying Funds. These options seek to provide a diversified allocation to broad asset classes, including domestic and international stocks and bonds. The allocations to the asset classes and the Underlying Funds are expected to change, reducing exposure to stocks and increasing exposure to fixed income and cash equivalents, becoming more conservative through the Beneficiaries' expected enrollment year. The Underlying Funds in this option will rebalance on a quarterly basis until reaching the Vanguard Commencement Portfolio, and then will retain a static allocation in that Commencement Portfolio.

Through investments in Vanguard Institutional Total Stock Market Index Fund, the Portfolios indirectly invest in large-capitalization U.S. stocks, as well as mid-, small-, and micro-capitalization U.S. stocks. The Fund holds a broadly diversified collection of securities that, in the aggregate, approximates the total market capitalization of all the U.S. common stocks regularly traded on the New York Stock Exchange and Nasdaq, through an indexing investment approach designed to track the performance of the CRSP US Total Market Index. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement.

Through investments in Vanguard Total International Stock Index Fund, the Portfolios indirectly invest in international stocks. The Fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, which is a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Fund invests all, or substantially all, of its assets in the common stocks in its target index.

Through investments in Vanguard Total Bond Market II Index Fund, the Portfolios indirectly invest in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities—all with maturities of more than 1 year. The Fund maintains a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through investments in Vanguard Total International Bond Index Fund, the Portfolios indirectly invest in government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than 1 year. The Fund employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Indexed (USD Hedged). This Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Through investments in Vanguard Short-Term Reserves Account, the Portfolios indirectly invest in funding agreements issued by one or more insurance companies, synthetic investment contracts (SICs), and shares of Vanguard Federal Money

Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from 2 to 5 years. SICs pay a variable interest rate and have an average duration range between 2 and 5 years. Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash.

Note: Vanguard Short-Term Reserves Account'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 Vanguard Federal Money Market Fund seeks to preserve the value of the investment at $1 per share, it cannot guarantee that it will do so. It is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund. The Vanguard Group, Inc., has no legal obligation to provide financial support to the Fund, and there should be no expectation that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

The section titled **"Target Enrollment and Commencement Portfolios Investment Risks"** on page 11 of the Program Description in **Part 3. The Vanguard Plan Investment Options** is deleted in its entirety and replaced with the following:

Target Enrollment and Commencement Portfolios Investment Risks:

The Portfolios are subject to the risks of the underlying stock funds, which include **stock market risk**, **investment style risk**, **country/regional risk**, **currency risk**, **emerging markets risk**, **special risks of investing in China**, and **sector risk**, and the risks of the underlying bond funds, which include **interest rate risk**, **income risk**, **prepayment risk**, **extension risk**, **call risk**, **credit risk**, **country/regional risk**, **liquidity risk**, **currency and currency hedging risk**, and **derivatives risk**. The Portfolios are also subject to **index-related risks**, **index replicating risk**, **index sampling risk**, **non-diversification risk**, **market risk**, and **event risk**. For more information regarding the portfolio risk factors, please refer to the Explanation of the Risk Factors section on page 29 of the Program Description.

VANGUARD TARGET ENROLLMENT 2022/2023 PORTFOLIO TRANSITION

Effective on or about November 7, 2025, assets of Account Owners invested in the Vanguard Target Enrollment 2022/2023 Portfolio will automatically transfer into the Commencement Portfolio (the "Transition") and the Vanguard Target Enrollment 2022/2023 Portfolio will be closed. To implement this change, the Vanguard Target Enrollment 2022/2023 Portfolio will not be available after 4:00 p.m. Eastern time on Thursday, November 6, 2025. All transaction requests, other than contributions, involving Vanguard Target Enrollment 2022/2023 Portfolio that would normally be processed on Friday, November 7, 2025, will be held and processed to the Commencement Portfolio on Monday, November 10, 2025. These transactions will receive Monday's trade date. Contributions to the Vanguard Target Enrollment 2022/2023 Portfolio that would normally be processed on Friday, November 7, 2025, will be processed on Friday to the Commencement Portfolio. All future contributions that would have previously been directed to the Vanguard Target Enrollment 2022/2023 Portfolio will be redirected to the Commencement Portfolio. We will send a confirmation for the Transition. This exchange will not count toward the twice per calendar year limit for the reallocation of assets. All references to the Vanguard Target Enrollment 2022/2023 Portfolio are removed from the Program Description effective November 7, 2025.

As of November 7, 2025, the following allocations for the Vanguard Target Enrollment 2044/2045 Portfolio are added to the Target Enrollment chart found in **The Vanguard Plan Portfolio Profiles** section of **Part 3. The Vanguard Plan Investment Options** on page 9 of the **Program Description**:

Target Enrollment Portfolio as of November 7, 2025	Vanguard Institutional Total Stock Market Index Fund	Vanguard Total International Stock Index Fund	Vanguard Total Bond Market II Index Fund	Vanguard Total International Bond Index Fund	Vanguard Short-Term Reserves Account
Vanguard Target Enrollment 2044/2045 Portfolio	57.00%	38.00%	3.50%	1.50%	0.00%

Note: The current allocations for each Target Enrollment Portfolio are available at:

https://investor.vanguard.com/accounts-plans/529-plans/target-enrollment-portfolios

FEDERAL CHANGES TO QUALIFIED EDUCATION EXPENSES

On July 4, 2025, H.R. 1, also known as the One Big Beautiful Bill Act, was passed by Congress and signed into law. H.R.1 removed the December 31, 2025, deadline for completing an ABLE Rollover Distribution. Accordingly, all references found throughout the Disclosure Booklet referring to a deadline by which an ABLE Rollover Distribution must be completed without being subject to federal income tax are hereby removed. Please note other requirements affecting such a rollover remain in effect. In addition, for distributions taken beginning on July 5, 2025, the following changes are made to the Program Description:

The following replaces the second bullet point under the heading **"Qualified Withdrawals"** on page 2 of the **Program Description** in **The Vanguard 529 College Savings Plan Highlights**:

> Use to pay for expenses in connection with enrollment or attendance at an elementary or secondary public, private, or religious school ("K-12") (not to exceed $10,000 per year, up to $20,000 per year beginning January 1, 2026).

The following is added to the section titled **"Qualified Withdrawals"** on page 2 of the Program Description in **The Vanguard 529 College Savings Plan Highlights**:

> Used to pay for certain expenses in connection with obtaining and maintaining a "recognized postsecondary credential," including for enrollment or attendance in a "recognized postsecondary credentialing program."

The third paragraph of the section titled **"Withdrawals"** on page 43 of the Program Description in **Part 7. Other Information About Your Account** is deleted in its entirety and replaced with the following:

> There are two types of withdrawals: Qualified and Nonqualified. In a Qualified Withdrawal, the proceeds are used for the Qualified Higher-Education Expenses, K-12 Expenses, Qualified Postsecondary Credentialing Program Expenses, Apprenticeship Program Expenses, Qualified Education Loan, ABLE Plan account rollovers or Roth IRA Rollovers (all as defined below) of your Beneficiary. A Nonqualified Withdrawal is any withdrawal that is not a Qualified Withdrawal.

The section titled **"K-12 Tuition Expenses"** on page 44 of the Program Description in **Part 7. Other Information About Your Account** is re-titled **"K-12 Expenses"** and the section is deleted in its entirety and replaced with the following:

For distributions taken beginning July 5, 2025, the following expenses in connection with enrollment or attendance at an elementary or a secondary (K–12) public, private, or religious school are considered federal qualified expenses:

- Tuition (elementary or secondary public, private, or religious schools)
- Curriculum and curricular materials
- Books or other instructional materials
- Online educational materials
- Tutoring or educational classes outside the home, but only if the tutor or instructor is not related to the beneficiary and is either a licensed teacher in any state, has taught at an Eligible Educational Institution, or is a subject matter expert in the relevant subject
- Fees for a nationally standardized norm-referenced achievement test, an advanced placement examination, or any examinations related to college or university admission
- Fees for dual enrollment for an institution of higher education
- Educational therapies for students with disabilities provided by a licensed or accredited practitioner or provider, including occupational, behavioral, physical, and speech-language therapies.

For federal tax purposes, a distribution to pay K–12 Expenses is considered a Qualified Withdrawal and is, therefore, free from federal taxes and an additional 10% federal penalty tax. Expenses are not to exceed $10,000 per year ($20,000 per year beginning January 1, 2026) in the aggregate from all qualified tuition programs for that Beneficiary. Account Owners should carefully track their payments made from their plan assets to ensure that the annual federal tax-free withdrawal amount is not exceeded.

All references to **"K-12 Tuition Expenses"** are replaced by **"K-12 Expenses"** throughout the Program Description effective November 7, 2025.

The following is added to the section titled **"Qualified Higher-Education Expenses"** on page 44 of the Program Description in **Part 7. Other Information About Your Account**:

Qualified Postsecondary Credentialing Expenses

Effective for distributions taken after July 4, 2025, certain expenses as defined in the Code in connection with obtaining and maintaining a recognized postsecondary credential are considered qualified higher education expenses, not subject to federal income tax. These expenses include:

- tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary in a recognized postsecondary credential program, or any other expense incurred in connection with enrollment in or attendance at a recognized postsecondary credential program if such expense would, if incurred in connection with enrollment or attendance at an eligible educational institution, be considered a qualified higher education expense as defined in the Code;
- fees for testing if such testing is required to obtain or maintain a recognized postsecondary credential, and;
- fees for continuing education if such education is required to maintain a recognized postsecondary credential.

Recognized Postsecondary Credential Program: Defined by the Code as a program to obtain a recognized postsecondary credential that:

i. is on a state list prepared under section 122(d) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3152(d));

ii. is listed in the public directory of the Web Enabled Approval Management System (WEAMS) of the Veterans Benefits Administration, or successor directory such program;

iii. provides training or education which prepares individuals to take an examination (developed or administered by an organization widely recognized as providing reputable credentials in the occupation and the organization recognizes such program as providing training or education which prepares individuals) that is required to obtain or maintain such credential, or;

iv. is identified by the Secretary of the Treasury, after consultation with the Secretary of Labor, as being a reputable program for obtaining a recognized postsecondary credential.

Recognized Postsecondary Credential: Defined by the Code as:

i. any postsecondary employment credential that is industry recognized and is: (a) issued by a program that is accredited by the Institute for Credentialing Excellence, the National Commission on Certifying Agencies, or the American National Standards Institute; (b) included in the Credentialing Opportunities On-Line (COOL) directory of credentialing programs (or successor directory) maintained by the Department of Defense or by any branch of the Armed Forces; or (c) identified by the Secretary of the Treasury after consultation with the Secretary of Labor, as being industry recognized;

ii. any certificate of completion of an apprenticeship that is registered and certified with the Secretary of Labor under the Act of August 16, 1937 (commonly known as the 'National Apprenticeship Act'; 50 Stat. 664, chapter 663; 29 U.S.C. 50 et seq.);

iii. any occupational or professional license issued or recognized by a state or the federal government (and any certification that satisfies a condition for obtaining such a license); and

iv. any recognized postsecondary credential as defined in section 3(52) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3102(52)), provided through a program included on a state list prepared under section 12(d) of the Workforce Innovation and Opportunity Act (29 U.S.C. 3152(d)).

The section titled **"529 Plans Generally"** on page 49 of the Program Description in **Part 8. Federal and State Tax Treatment** is deleted in its entirety and replaced with the following:

529 Plans Generally

529 Plans allow individuals, trusts, and certain corporate entities to provide for the Qualified Higher-Education Expenses, K-12 Expenses, Qualified Postsecondary Credentialing Expenses, Apprenticeship Expenses, or Qualified Education Loans of a Beneficiary in a tax-advantaged manner. To be eligible for these tax benefits, 529 Plan account assets must be used to pay for the Qualified Higher Education Expenses of the Beneficiary at an Eligible Educational Institution; for the K-12 Expenses of up to $10,000 per student per year (up to $20,000 per student per year beginning January 1, 2026) at a public private, or religious school, for the Qualified Postsecondary Credentialing Expenses; Apprenticeship Program Expenses, or Qualified Education Loans. 529 Plan account assets may also be qualified if used for ABLE Plan account rollovers or Roth IRA Rollovers. The terms "Qualified Higher-Education Expenses," "Eligible Education Institution," "K-12 Expenses," "Qualified Postsecondary Credentialing Program Expenses," "Recognized Postsecondary Credential Program," "Apprenticeship Program Expenses," "Qualified Education Loans," and "Roth IRA Rollover" are defined in **Part 7. Other Information About Your Account – Withdrawals**.

The first paragraph of the section titled **"529 Plan Contributions and Withdrawals"** on page 49 of the Program Description in **Part 8. Federal and State Tax Treatment** is deleted in its entirety and replaced with the following:

Federal law does not allow a tax deduction for contributions to 529 Plans. However, the income earned on any such contributions generally may grow free of federal income tax until distributed. Qualified Withdrawals (i.e. withdrawals to pay for Qualified Higher-Education Expenses, K-12 Expenses, Qualified Postsecondary Credentialing Program Expenses, Apprenticeship Program Expenses, Qualified Education Loans, or a Roth IRA Rollover) and qualified rollovers are generally not subject to federal income taxation. The deductibility of contributions and the taxability of Qualified Withdrawals and qualified rollovers vary by state. Please consult your legal or tax advisor regarding the state tax consequences to you of a Qualified Withdrawal or qualified rollover. The earnings portion of Nonqualified Withdrawals is generally subject to all applicable federal and state income taxes and, in most cases, to an additional 10% federal penalty tax.

The second paragraph of the section titled **"State Taxes"** on page 51 of the Program Description in **Part 8. Federal and State Tax Treatment** is deleted in its entirety and replaced with the following:

Nevada does not impose an income tax on individuals. Thus, there are no Nevada income tax consequences to either contributors to or recipients of money withdrawn from The Vanguard Plan. It is possible, however, that a contributor to The Vanguard Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from The Vanguard Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes, including in connection with such state's treatment if K-12 Expenses, Postsecondary Credentialing Program Expenses, Apprenticeship Program Expenses, or Qualified Education Loans. It is also possible that amounts rolled over into The Vanguard Plan from another state's 529 Plan or amounts rolled over from The Vanguard Plan into an ABLE Plan account or Roth IRA may be subject to a state tax imposed on the rollover amount. You should consult with your tax advisor regarding the state tax consequences of participating in The Vanguard Plan and your individual situation.

VANGUARD 500 INDEX PORTFOLIO – UNDERLYING FUND CHANGE

Effective on or about August 27, 2025, the Underlying Fund in the Vanguard 500 Index Portfolio has been changed from the Institutional Index Fund to the 500 Index Fund Institutional Select Shares. This underlying fund change resulted in a one basis point fee reduction, bringing the Total Annual Asset-Based Fee to 0.12%. The information in the tables below replaces the Vanguard 500 Index Portfolio information found under Expense Ratio on page 21 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard 500 Index Portfolio	0.01%	None	0.11%	0.12%

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard 500 Index Portfolio	$12.29	$38.71	$67.76	$153.75

The **Investment Risks** sections of the Aggressive Growth, Growth, Moderate Growth, Conservative Growth, Income, and Total International Stock Index Portfolios found in **The Plan Portfolios** section of **Part 3. The Vanguard Plan Investment Options** starting on page 12 of the Program Description are amended to include "Special risks of investing in China" and "Index-related Risks" as additional risks to which the Portfolios are subject.

The **Investment Risks** sections of the Conservative Income, Total Stock Market Index, 500 Index, Growth Index, Value Index, Mid-Cap Index, Small-Cap Index, FTSE Social Index, Total International Bond Index, and Short-Term Bond Index Portfolios found in **The Plan Portfolios** section of **Part 3. The Vanguard Plan Investment Options** starting on page 12 of the Program Description are amended to include "Index-related Risks" as an additional risk to which the Portfolios are subject.

The **Investment Risks** sections of the Conservative Income and Interest Accumulation Portfolios found in The Plan Portfolios section of **Part 3. The Vanguard Plan Investment Options** starting on page 12 of the Program Description are amended to include "Event Risk" and "Market Risk" as additional risks to which the Portfolios are subject.

The following is added to the **"Explanation of the Risk Factors of the Portfolios"** section starting on page 29 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

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).

Index-Related Risks. The Underlying Fund is subject to risks associated with index investing, which include passive management risk, tracking error risk, and index provider risk. Passive management risk is the chance that the Underlying Fund's use of an indexing strategy will negatively impact the Underlying Fund's performance. Because the Underlying Fund seeks to track the performance of its target index regardless of how that index is performing, the Underlying Fund's performance may be lower than it would be if the Underlying Fund were actively managed. Tracking error risk is the chance that the Underlying Fund's performance will deviate from the performance of its target index. Tracking error risk may be heightened during times of increased market volatility or under other unusual market conditions. Index provider risk is the chance that the Underlying Fund will be negatively impacted by changes or errors made by the index provider. Any gains, losses, or costs associated with or resulting from an error made by the index provider will generally be borne by the Underlying Fund and, as a result, the Underlying Fund's shareholders.

Market Risk. The chance that the underlying account'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 underlying account. The risk is minimized by investing primarily in investment contracts that enable the underlying account, under present accounting standards, to value its assets at book value.

Special Risks of Investing in China. The Underlying Fund's investments in companies or issuers economically tied to China are subject to the country/regional, emerging markets, and currency risks, in addition to unique risks. Investments economically tied to China are associated with considerable degrees of social and humanitarian, legal, regulatory, political, and economic uncertainty. Risks described above may be more pronounced for the Underlying Fund. All of these factors, among others, could have negative impacts on the Underlying Fund. For example, the Underlying Fund may not be able to access its desired amount of shares of companies incorporated in China that trade on the Shanghai and Shenzhen Stock Exchanges (A-shares) and/or the Hong Kong Stock Exchange (H-shares), which may cause the Underlying Fund to miss out on desirable investment opportunities. Investments economically tied to China may be (or become in the future) restricted or sanctioned by the U.S. government or another government, which could cause these securities to decline in value or become less liquid. If the Underlying Fund's holdings become impacted by restrictions or sanctions, the Underlying Fund may incur losses. Additionally, the Underlying Fund may gain exposure to certain companies in China through legal structures known as variable interest entities (VIEs), which provide exposure to Chinese companies through contractual arrangements instead of equity ownership. Investing through a VIE does not offer the same level of investor protection as direct ownership and is subject to risks including breach of the contractual arrangements, difficulty in enforcing the contractual arrangements outside of the U.S., and intervention by the U.S. government. These risks could significantly affect a VIE's market value, which in turn could impact the Underlying Fund's performance.

ADDITION OF BANK SAVINGS PORTFOLIO

On or about November 7, 2025, the Bank Savings portfolio will be added to the Plan's suite of stand-alone investment options. An FDIC insured bank cash option allows investors to capture yields that are consistent with the short-term interest rate environment and can also be used for short-term transactional needs.

The following is added to **The Plan Portfolios** section found on page 12 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

Bank Savings Portfolio

100% FDIC-insured bank savings account

Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy

The Bank Savings Portfolio will allocate all assets in an FDIC-insured interest-bearing omnibus Account held at CitiBank N.A. These deposits are insured by the FDIC on a pass-through basis to each Account Owner, up to the standard maximum deposit insurance amount of $250,000 per Account Owner, per bank, per ownership category, as determined by FDIC rules.

Investments in the Portfolio earn interest that is accrued on a daily basis, based on the actual number of days in a year (typically 365/365 and 366/366 in leap years), and will be credited to the deposit account on a monthly basis. This Portfolio can offer yields generally consistent with short-term interest rate environments, allowing investors to capture potential income while preserving principal. As principal protection is the primary investment objective, this Portfolio may be appropriate for investors with short-term transactional needs within their 529 plan or necessitate a stable investment to align with their unique education savings goals.

Interest Rate

The return on contributions to the Portfolio is expressed as an Annual Percentage Yield ("APY"). The APY paid on amounts contributed to the Portfolio will be established by Vanguard. Vanguard will seek to maintain rates for the Portfolio that will be competitive in the marketplace and comparable to the rates offered by its competitors on similar products. Interest will be accrued continuously and credited to the account monthly. Vanguard will use the daily balance method to calculate interest on an account invested in the Portfolio. This method applies a daily periodic rate to the balance in the account each day. Interest begins to accrue on the next business day after the deposit. Interest rates and APY may change after the account is opened.

Investment Risks

To the extent that FDIC insurance applies, the Portfolio is primarily subject to **FDIC insurance risk, income risk, interest rate risk, ownership risk, and regulatory risk**.

Current APY information can be found under the Bank Savings Portfolio profile on **https://investor.vanguard.com/accounts-plans/529-plans/profile/w502**.

Expense Ratio

The expense ratio for this Portfolio is 0.11%.

The following replaces the section titled **"Investment Options and Performance"** on page 1 of the Program Description in **The Vanguard 529 College Savings Plan Highlights**:

There are 34 different investment options, all managed by Vanguard:

- 12 Target Enrollment Portfolios
- 22 Individual Portfolios

See **Part 3. The Vanguard Plan Investment Options**, page 7.

The following replaces the section titled **"Risk Factors of the Plan"** on page 1 of the Program Description in **The Vanguard 529 College Savings Plan Highlights**:

Investing in the Plan involves certain risks, including (i) the possibility that you may lose money (with the exception of the Bank Savings Portfolio which is FDIC-insured up to a maximum amount allowed under applicable law) over short or even long periods, (ii) the risk of federal and state tax-law changes, (iii) the risk of Plan changes including changes in fees, and (iv) the risk that contributions to the Plan may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits.

See **Part 5. Risks of Investing in The Vanguard Plan**, page 37.

The following replaces the section titled **"Fees and Charges"** on page 1 of the Program Description in **The Vanguard 529 College Savings Plan Highlights**:

Expense ratios range from 0.11% to 0.37% depending on the investment option.

See **Part 4. The Vanguard Plan Fees and Charges**, page 33.

The sixth and seventh paragraphs of the section titled **"Important Legal Information"** starting on page 3 of the Program Description in **Part 1. Introduction** are deleted in their entirety and replaced with the following:

Investments are not guaranteed or insured. Investments in The Vanguard Plan are not guaranteed or insured by the Plan, any of its Associated Persons, or any other entity. You could lose money by investing in the Plan. However, the Federal Deposit Insurance Corporation ("FDIC") is provided for the FDIC-insured Bank Savings Portfolio accounts up to certain limits. Investments in The Vanguard Plan, with the exception of the Bank Savings Portfolio, can go up and down in value.

The Plan is not a mutual fund. Although money contributed to The Vanguard Plan will be investing in portfolios that hold Vanguard mutual funds, none of the Trust, The Vanguard, nor any of the Plan's investment portfolios is a mutual fund. In the case of the Bank Savings Portfolio, the account owners do not directly hold a savings account, but rather an interest in the Bank Savings Portfolio offered by the Plan. Account owners do not deposit directly in the savings account at Citibank. An investment in The Vanguard Plan is an investment in municipal fund securities that are issued and offered by the Trust. These securities are not registered with the U.S. Securities and Exchange Commission ("SEC") or any state, nor are the Trust, the Plan or the Plan's portfolios registered as investment companies with the SEC or any state.

The following is added to the section titled **"Important Legal Information"** starting on page 3 of the Program Description in **Part 1. Introduction**:

Account Owner's Relationship with the Plan and Citibank N.A.

As the agent of each Account Owner investing in the Bank Savings Portfolio, the Plan establishes the bank deposit account at Citibank N.A. and deposits funds into, and withdraws funds from, the bank deposit account. Bank deposit account ownership will be evidenced by a book entry on the account records of Citibank N.A. showing the bank deposit account as an account held by the Plan for the benefit of Account Owners. No evidence of ownership, such as a passbook or certificate, will be issued to Account Owners. An Account Owner's Account statements will reflect the balance in the Account Owner's Account that is invested in the Bank Savings Portfolio and held in the bank deposit account at Citibank N.A. Account Owners should retain the Account statements for their records.

The following replaces the second bullet point under the heading **"Investment Options Summary"** on page 7 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

- You can choose from among the 22 Individual Portfolios, which offer investment choices of stock funds, bond funds, a short-term reserves account, and/or an FDIC-insured bank savings account. If you choose an Individual Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it.

The third paragraph following the bullets of the section titled **"Investment Options Summary"** on page 7 of the Program Description in **Part. 3 The Vanguard Plan Investment Options** is deleted in its entirety and replaced with the following:

Each investment option invests its assets in one or more mutual funds, a separate account managed by Vanguard, and/or an FDIC-insured bank savings account (the "Underlying Funds"). Please keep in mind that you will not own shares of the Underlying Funds. You are purchasing units in the state Trust, which invests your money in the Underlying Funds. The Bank Savings Portfolio invests in an FDIC-insured omnibus bank savings account held at Citibank N.A. on behalf of the Trust account owners. Contributions to, and earnings on, the investments in the Bank Savings Portfolio are insured by the FDIC on a per account owner, pass-through basis to each account owner up to the maximum limit established by federal law, which currently is $250,000. The FDIC does not insure securities, mutual funds, or other similar investments.

The following replaces the second paragraph of the section titled **"The Vanguard Plan Portfolio Profiles"** on page 8 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

Information about Vanguard Short-Term Reserves Account is found later within this Program Description. You can request a copy of the current prospectus, the Statement of Additional Information, or the most recent semiannual or annual report of any Underlying Fund, except for Vanguard Short-Term Reserves Account and the Bank Savings Portfolio by visiting Vanguard's website at **vanguard.com** or by calling **866-734-4530**.

The following is added to the list of **Single-Fund Individual Portfolios** on page 11 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

- Bank Savings Portfolio

The following is added to the **"Explanation of the Risk Factors of the Portfolios"** section starting on page 29 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

Bank Savings Portfolio Ownership Risk. An account owner owns units of the Bank Savings Portfolio but does not have an ownership interest or any other rights as an owner of the deposits in the underlying bank deposit account which comprises the Bank Savings Portfolio. The account owner cannot access or withdraw money from the Bank Savings Portfolio by contacting the bank directly.

FDIC Insurance Risk. Although the interest in the assets of the Bank Savings Portfolio on deposit at Citibank N.A., together with any other deposits you may have at Citibank N.A., are eligible for FDIC insurance, subject to applicable federal deposit insurance limits, the units of the Investment Options (including the Bank Savings Portfolio), themselves are not insured or guaranteed by the FDIC or any other government agency or branch. You are responsible for monitoring the total amount of your assets on deposit (including amounts in other accounts held in the same right and legal capacity) in order to determine the extent of FDIC deposit insurance coverage available to you on those deposits, including your Bank Savings Portfolio investment.

Legal and Regulatory Risk. The status of the regulations applicable to 529 savings plans and their underlying investments are subject to change at any time, including FDIC regulations. It is not possible to predict the impact any such change would have on the Underlying Investments, Portfolios, or the Plan. Changes and additions to laws and regulations can result in unintended or unexpected impacts, including impacts to the value of an investment, an investment's strategy, and/or an investment's ability to manage tax consequences. In addition, complying with new or changing laws or regulations generally can be expected to increase operational costs, which can have a negative impact on performance.

The following replaces **"Income Risk"** in the **"Explanation of the Risk Factors of the Portfolios"** section on page 30 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

Income Risk: This is the chance that falling interest rates will cause an Underlying Fund's income to decline. FDIC-insured accounts pay a variable interest rate that is set monthly. The rate will adjust quickly to increases or decreases in the general level of short-term interest rates.

The following replaces **"Interest Rate Risk"** in the **"Explanation of the Risk Factors of the Portfolios"** section on page 30 of the Program Description in **Part. 3 The Vanguard Plan Investment Options**:

Interest Rate Risk. This is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for short-term bond funds, moderate for intermediate-term bond funds, and high for long-term bond funds. This is also the risk that the return of the underlying bank deposit account will decline because of falling interest rates.

The interest rate paid to the Bank Savings Portfolio is based on numerous factors, including general economic and business conditions and the particular methodologies used by Vanguard in determining the interest rate for the Bank Savings Portfolio. The rate of interest will vary over time and can change daily without notice. The interest paid on the Bank Savings Portfolio may not be sufficient to meet your investment objectives and may be more or less than the investment returns available in other investment options.

The following is added to the section titled **"Program Fees"** in **Part 4. The Vanguard Plan Fees and Charges** on page 33 of the Program Description:

Bank Savings Portfolio Revenue

Citibank N.A. pays a fee to Vanguard for assets held in the Bank Savings Portfolio that is retained as revenue. The revenue that Vanguard retains 1) is set by Vanguard based on a gross rate agreed upon with Citibank N.A., 2) may be changed by Vanguard at any time, and 3) will affect the current yields account owners receive in the Bank Savings Portfolio. Account owners that invest in the Bank Savings Portfolio do not pay fees above the noted Total Annual Asset-Based fee, but receive a lower yield on deposits in the Bank Savings Portfolio than if Vanguard had not retained a portion of the gross rate as revenue. Over any given period, the interest rates earned by account owners in the Bank Savings Portfolio may differ from the rate of return on other investment options, which are non-FDIC insured, or on bank deposit accounts offered by Citibank N.A. outside of the Plan.

The following is added to the Expense Ratio Table in **Part 4. The Vanguard Plan Fees and Charges** on page 34 of the Program Description:

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Bank Savings Portfolio	0.00%	None	0.11%	0.11%

The following is added to the Investment Cost Example Table in **Part 4. The Vanguard Plan Fees and Charges** on page 36 of the Program Description:

Portfolio	1 Year	3 Years	5 Years	10 Years
Bank Savings Portfolio	$11.27	$25.49	$62.13	$141.01

The information found in the section titled **"No Guarantee of Principal or Earnings; No Insurance"** on page 37 of the Program Description in **Part 5. Risks of Investing in The Vanguard Plan** is deleted in its entirety and replaced with the following:

No Guarantee of Principal or Earnings; No Insurance; FDIC Insurance

With the exception of the FDIC-Insured Bank Savings Portfolio, the value of your account may increase or decrease over time based on the performance of the Portfolio(s) you select, and it is possible that, at any given time, your account's value may be less than the total amount contributed. **Neither The Vanguard Plan nor any of its Associated Persons makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return. Except as described herein for accounts invested in the Bank Savings Portfolio, an investment in the Plan is not a bank deposit, and it is not insured or guaranteed by the federal government, the FDIC, or any other government agency.**

The following is added to **Part 5. Risks of Investing in The Vanguard Plan** on page 37 of the Program Description:

FDIC Insurance

FDIC insurance is provided for the Bank Savings Portfolio only, which invests in an FDIC-insured omnibus savings account held at Citibank, N.A. Contributions to and earnings on the investments in the Bank Savings Portfolio are insured by the FDIC on a per account owner, pass-through basis to each account owner up to the maximum limit established by federal law, which currently is $250,000. The amount of FDIC insurance provided to an account owner is based on the total of: (1) the value of an account owner's investment in the Bank Savings Portfolio, and (2) the value of all other accounts held by the account owner at Citibank N.A. (including bank deposits), as determined in accordance with bank and FDIC rules and regulations. You are responsible for monitoring the total amount of your assets on deposit at Citibank N.A. including amounts held directly by you at Citibank N.A. All such deposits held in the same ownership capacity at Citibank N.A. are subject to aggregation and to the current FDIC insurance coverage limitation of $250,000. For more information, please visit **www.fdic.gov**.

The following is added to the section titled **"Changing Investment Options for Current Balances and Future Contributions"** in **Part 7. Other Information About Your Account** on page 43 of the Program Description:

Equity Wash Rule. An Account Owner cannot transfer an Account, or any portion of an Account, directly from the Stable Value Portfolio to an Investment Option that is considered a competing Investment Option. Competing Investment Options include capital preservation funds or other investments that invest primarily or exclusively in capital preservation funds or certain fixed income investments. The competing Investment Option in the Plan is the Bank Savings Portfolio.

Before an Account Owner may direct the transfer of assets in their Account from the Stable Value Portfolio to the Bank Savings Portfolio (or any other competing investment option that may later be added to the Plan), the Account Owner must first direct the transfer to an Investment Option other than a competing Investment Option, and wait at least 90 days. After 90 days, the Account Owner may then instruct the Program Manager to transfer the applicable amount to the Bank Savings Portfolio or other competing Investment Option available at that time.

Account Owners should note that moving allocations from the Stable Value Portfolio to a noncompeting Investment Option for at least 90 days, and then to the desired competing Investment Option, will each count toward the two permitted investment exchanges for an Account within a calendar year.

The first paragraph found in the **Disclosures** on the final page of the Program Statement is deleted in its entirety and is replaced with the following:

The Vanguard Group, Inc., serves as the Investment Manager and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus College Savings Recordkeeping Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds are not mutual funds, neither are the Vanguard Short-Term Reserves Account and Bank Savings Portfolio. Investment returns are not guaranteed (except as described herein for investments in the FDIC-insured Bank Savings Portfolio), and you could lose money by investing in the Plan.

The fourth paragraph found in the **Disclosures** on the final page of the Program Statement is deleted in its entirety and is replaced with the following:

Investment returns are not guaranteed (except as described herein for investments in the FDIC-insured Bank Savings Portfolio), and you could lose money by investing in the Plan. Account owners assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state tax consequences.

Vanguard

SUPPLEMENT DATED JULY 2025 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

VANGUARD FTSE SOCIAL INDEX PORTFOLIO—SHARE CLASS PROMOTION

Effective on or about May 9, 2025, the underlying fund share class in the Vanguard FTSE Social Index Portfolio has been promoted to the Institutional Share Class. This share class promotion resulted in a six basis point fee reduction, bringing the Total Annual Asset-Based Fee to 0.18%. The information in the tables below replaces the Vanguard FTSE Social Index Portfolio information found under Expense Ratio on page 20 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard FTSE Social Index Portfolio	0.07%	None	0.11%	0.18%

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard FTSE Social Index Portfolio	$18.43	$58.01	$101.49	$229.92

AVERAGE ANNUAL TOTAL RETURN

The following replaces the Average Annual Total Returns table located on page 32 of the Program Description.

	Average Annual Total Returns as of April 30, 2025					
Portfolio	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Target Enrollment 2022/2023 Portfolio	5.53%	3.25%	–	–	2.67%	10/30/2020
Target Enrollment 2024/2025 Portfolio	6.38	3.55	–	–	3.49	10/30/2020
Target Enrollment 2026/2027 Portfolio	7.41	4.02	–	–	4.19	10/30/2020
Target Enrollment 2028/2029 Portfolio	8.39	4.79	–	–	5.14	10/30/2020
Target Enrollment 2030/2031 Portfolio	9.88	6.16	–	–	6.83	10/30/2020
Target Enrollment 2032/2033 Portfolio	10.22	6.77	–	–	7.99	10/30/2020
Target Enrollment 2034/2035 Portfolio	10.64	7.65	–	–	9.22	10/30/2020
Target Enrollment 2036/2037 Portfolio	11.01	8.60	–	–	9.96	10/30/2020
Target Enrollment 2038/2039 Portfolio	11.31	9.17	–	–	10.31	10/30/2020
Target Enrollment 2040/2041 Portfolio	11.67	9.72	–	–	4.95	12/16/2021
Target Enrollment 2042/2043 Portfolio	11.62	–	–	–	14.71	11/17/2023
Vanguard Commencement Portfolio	5.32	3.31	–	–	2.31	10/30/2020
Vanguard Interest Accumulation Portfolio	2.84	2.32	1.92	1.72	1.70	10/15/2004
Vanguard Conservative Income Portfolio	6.34	2.44	0.95	1.75	2.82	12/16/2002
Vanguard Aggressive Growth Portfolio	11.76	10.05	13.18	9.01	9.01	12/12/2002
Vanguard Moderate Growth Portfolio	9.73	6.22	6.38	5.46	6.26	12/11/2002
Vanguard Growth Portfolio	10.79	8.14	9.81	7.29	7.55	12/16/2002

*Inception returns are cumulative as the Portfolio has less than one year's worth of return data.

Portfolio	Average Annual Total Returns as of April 30, 2025					
	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Vanguard Conservative Growth Portfolio	–	–	–	–	3.30*	7/12/2024
Vanguard Income Portfolio	8.80	4.22	2.94	3.52	4.88	12/16/2002
Vanguard Total Stock Market Index Portfolio	11.16	11.22	14.92	11.50	10.31	12/11/2002
Vanguard Total International Stock Index Portfolio	12.11	7.98	10.34	4.90	7.01	12/11/2002
Vanguard Total Bond Market Index Portfolio	7.83	1.90	–0.76	1.39	2.94	12/16/2002
Vanguard 500 Index Portfolio	11.93	12.02	15.45	12.15	10.24	12/17/2002
Vanguard US Growth Portfolio	14.03	14.23	13.01	13.13	10.43	12/1/2006
Vanguard Windsor Portfolio	3.81	7.07	15.13	8.79	7.33	12/1/2006
Vanguard Growth Index Portfolio	15.36	15.35	16.56	14.29	11.50	12/17/2002
Vanguard Value Index Portfolio	8.86	8.39	13.75	9.61	9.29	12/11/2002
Vanguard Mid-Cap Index Portfolio	9.26	7.04	12.80	8.72	10.37	12/17/2002
Vanguard Small-Cap Index Portfolio	2.59	5.03	11.83	7.52	9.92	12/16/2002
Vanguard Total International Bond Index Portfolio	6.54	2.42	–0.03	–	1.80	3/17/2017
Vanguard Short-Term Bond Index Portfolio	–	–	–	–	4.40*	7/12/2024
Vanguard Core Bond Portfolio	–	–	–	–	3.90*	7/12/2024
Vanguard FTSE Social Index Portfolio	–	–	–	–	–1.00*	7/12/2024

*Inception returns are cumulative as the Portfolio has less than one year's worth of return data.

Vanguard

SUPPLEMENT DATED APRIL 2025 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

EXPENSE RATIO REDUCTIONS

Effective February 3, 2025, the cost of six underlying funds has decreased as follows: Vanguard FTSE Social Index Fund by 1 basis point, Vanguard Short-Term Bond Index Fund by 1 basis point, Vanguard Total Bond Market Index Fund by 1 basis point, Vanguard Short-Term Inflation-Protected Securities Index Fund by 1 basis point, Vanguard Total International Bond Index Fund by 1 basis point, and Vanguard Windsor Fund by 6 basis points.

The information in the tables below replaces the affected Portfolios' information found under Expense Ratio starting on page 12 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and in the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Conservative Income Portfolio	0.03%	None	0.11%	0.14%
Vanguard Total Bond Market Index Portfolio	0.02	None	0.11	0.13
Vanguard Windsor Portfolio	0.26	None	0.11	0.37
Vanguard Total International Bond Market Index Portfolio	0.06	None	0.11	0.17
Vanguard Short-Term Bond Index Portfolio	0.04	None	0.11	0.15
Vanguard FTSE Social Index Portfolio	0.13	None	0.11	0.24

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Conservative Income Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Total Bond Market Index Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Windsor Portfolio	$37.86	$118.91	$207.64	$468.01
Vanguard Total International Bond Market Index Portfolio	$17.41	$54.80	$95.88	$217.26
Vanguard Short-Term Bond Index Portfolio	$15.36	$48.36	$84.64	$191.90
Vanguard FTSE Social Index Portfolio	$24.57	$77.28	$135.12	$305.61

FEES AND CHARGES

The following replaces the information found in the **Fees and Charges** section of the **Vanguard 529 College Savings Plan Highlights** on page 1 of the Program Description:

"Expense ratios range from 0.12% to 0.37% depending on the investment option. See **Part 4. The Vanguard Plan Fees and Charges**, page 33."

SUPPLEMENT DATED FEBRUARY 2025 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

EXPENSE RATIO INCREASE—US GROWTH PORTFOLIO

Effective December 20, 2024, the cost of the Vanguard US Growth Portfolio has increased by 2 basis points. The information in the tables below replaces the Vanguard US Growth Portfolio information found under Expense Ratio on page 21 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and the Investment Cost Example Table on page 36 of the Program Description, respectively.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard US Growth Portfolio	0.22%	None	0.11%	0.33%

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard US Growth Portfolio	$33.77	$106.12	$185.38	$418.28

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Vanguard

SUPPLEMENT DATED JANUARY 2025 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

1. INFORMATION ABOUT THE INITIAL CONTRIBUTION:

Effective on or about November 14, 2024, the Initial Contribution for The Vanguard 529 College Savings Plan was lowered from $3,000 to $1,000 ($1,000 to $500 for Nevada residents only).

The Initial Contribution information found under the heading **Contributions** of **The Vanguard 529 College Savings Plan Highlights** on page 1 of the Program Description is replaced with the following:

"Initial Contribution: $1,000 minimum ($500 for Nevada residents only; $50 through employer's automatic investment plan or approved organization, if available)."

The Initial Contribution information found in **Part 2. Getting Started** section **4. Contributing to an Account** on page 6 of the Program Description is replaced with the following:

"Initial Contribution

- You must open an account with an initial investment of at least $1,000, unless you are a Nevada resident or are enrolling online through your employer's automatic investment plan or approved organization.
- If you are a Nevada resident, your initial investment must be at least $500.
- Approved organizations are those that have no existing business relationship with The Vanguard Plan but are granted the ability to invest in the Plan by the Board and Vanguard."

The first two sentences of the **Minimum Contributions** section found in **Part 7. Other Information About Your Account** on page 40 of the Program Description are replaced with the following:

"You must open an account with an initial investment of at least $1,000, unless you are a Nevada resident or are enrolling online through your employer's automatic investment plan or approved organization. If you are a Nevada resident, your initial investment must be $500 or more."

The first paragraph of the **Recurring Contributions (an Automatic Investment Plan)*** found in **Part 7. Other Information About Your Account** on page 40 of the Program Description is amended to replace "$3,000" with "$1,000."

2. GIFT TAX EXCLUSIONS:

As of January 1, 2025, the federal annual gift tax exclusion increased to $19,000 for a single individual, $38,000 for married couples making a proper election. For 529 Plans, contributions of up to $95,000 for a single contributor (or $190,000 for married couples making a proper election) can be made in a single year and applied against the annual gift tax exclusion equally over a five-year period. Accordingly, all references to the exclusion of contributions from federal gift tax found throughout the Program Description are updated to reflect these increased amounts.

The fourth bullet of the **Tax Advantages** section of the **Vanguard 529 College Savings Plan Highlights** on page 1 of the Program Description is replaced with the following:

"No gift tax on contributions up to certain limits – beginning in 2025, annually $19,000 (for a single individual) and $38,000 (for a married couple): $95,000 (for a single individual) and $190,000 (for a married couple)-prorated over five years."

The first sentence of the first paragraph of the **Federal Gift and Estate Taxes** section found in **Part 8. Federal and State Tax Treatment** on page 51 of the Program Description is amended to replace "2024" with "2025," "$18,000" with "$19,000" and "$36,000" with "$38,000."

The sixth sentence of the first paragraph of the **Federal Gift and Estate Taxes** section found in **Part 8. Federal and State Tax Treatment** on page 51 of the Program Description is replaced with the following:

"For example, beginning in 2025, the maximum contribution that may be made using this rule would be $95,000 (for a single individual) or $190,000 (for a married couple)."

3. FUND RISK ADDITIONS

The **Target Enrollment and Commencement Portfolios Investment Risks** section of the **Target Enrollment and Commencement Portfolios** found in **The Vanguard Target Enrollment Portfolios Profiles** section of **Part 3. The Vanguard Plan Investment Options** on page 11 of the Program Description is amended to include "sector risk" as an additional risk to which the Portfolios are subject.

The **Investment Risks** sections of the **Growth, Moderate Growth, Conservative Growth, Income** found in **The Plan Portfolios** section of Part 3. **The Vanguard Plan Investment Options** starting on page 12 of the Program Description are amended to include "sector risk" as an additional risk to which the Portfolios are subject.

The **Investment Risks** sections of the **Aggressive Growth and Total Stock Market Index** found in **The Plan Portfolios** section of Part 3. **The Vanguard Plan Investment Options** starting on page 12 of the Program Description are amended to include "nondiversification risk" and "sector risk" as additional risks to which the Portfolios are subject.

The following replaces "nondiversification risk" in the **Explanation of Risk Factors of the Portfolios** section of **Part 3. The Vanguard Plan Investment Options** on page 30 of the Program Description:

> **Nondiversification risk:** Because the Underlying Funds seek to closely track the composition of the Underlying Fund's target index, from time to time, more than 25% of an Underlying Fund's total assets may be invested in issuers representing more than 5% of the Underlying Fund's total assets due to an index rebalance or market movement, which would result in the Underlying Fund being nondiversified under the Investment Company Act of 1940 (40 Act). The Underlying Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks or bond issuers, or even a single stock or bond issuer, and the Underlying Fund's shares may experience significant fluctuations in value.

The following replaces "sector risk" in the **Explanation of Risk Factors of the Portfolios** section of **Part 3. The Vanguard Plan Investment Options** on page 31 of the Program Description:

> **Sector risk:** The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the Underlying Fund's assets are in the information technology sector, the Underlying Fund's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Vanguard

SUPPLEMENT DATED SEPTEMBER 2024 TO THE VANGUARD 529 COLLEGE SAVINGS PLAN PROGRAM DESCRIPTION DATED JULY 2024

Please keep this Supplement, which describes important changes, with your other Vanguard 529 College Savings Plan documents.

1. INFORMATION ABOUT THE COLLEGE SAVINGS PROGRAM OF NEVADA

Effective on or about August 6, 2024, the mailing address for the College Savings Plans of Nevada has been updated to reflect recent administrative changes.

The following replaces the third paragraph under the heading "**The Nevada College Savings Program**" on page 39 of the Program Description in **Part 6. Information About The Vanguard Plan, Upromise Service, and Ugift**:

To contact the College Savings Plans of Nevada, write to 1 State of Nevada Way, 4th Floor, Las Vegas, NV 89119 or call 888-477-2667.

2. VANGUARD SHORT-TERM BOND INDEX PORTFOLIO – SHARE CLASS PROMOTION

Effective on or about September 18, 2024, the underlying fund share class in the Vanguard Short-Term Bond Index Portfolio has been promoted to the Institutional Share Class. This share class promotion resulted in a two basis point fee reduction, bringing the Total Annual Asset-Based Fee to 0.16%. The information in the tables below replaces the Vanguard Short-Term Bond Index Portfolio information found under Expense Ratio on page 18 of the Program Description, in the Expense Ratio Table on page 34 of the Program Description, and the investment cost example table on page 36 of the Program Description, respectively:

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
Vanguard Short-Term Bond Index Portfolio	0.05%	None	0.11%	0.16%

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Short-Term Bond Index Portfolio	$16.39	$51.58	$90.26	$204.58

3. RECURRING CONTRIBUTIONS (AN AUTOMATIC INVESTMENT PLAN)

The following replaces the third and fourth paragraphs under the heading "**Recurring Contributions (an Automatic Investment Plan)***" beginning on page 40 of the Program Description in **Part 7. Other Information About Your Account**:

Authorization to perform recurring contributions will remain in effect until The Vanguard Plan has received notification of termination. Either you or the Plan may terminate your recurring contributions at any time.

Changes to, or termination of, recurring contributions must occur at least five business days before the next recurring contribution debit is scheduled to be deducted from your bank account and are not effective until received and processed by the Plan. If your recurring contribution cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future recurring contributions.

4. 529 PLAN CONTRIBUTIONS AND WITHDRAWALS

The following replaces the first paragraph under the heading "**529 Plan Contributions and Withdrawals**" on page 49 of the Program Description in **Part 8. Federal and State Tax Treatment**:

Federal law does not allow a tax deduction for contributions to 529 Plans. However, the income earned on any such contributions generally may grow free of federal income tax until distributed. Qualified Withdrawals (i.e., withdrawals to pay for Qualified Higher-Education Expenses, K-12 Tuition Expenses, Qualified Education Loans, Apprenticeship Program Expenses, or a Roth IRA Rollover) and qualified rollovers are generally not subject to federal income taxation. The deductibility of contributions and the taxability of Qualified Withdrawals and qualified rollovers vary by state. Please consult your legal or tax advisor regarding the state tax consequences to you of a Qualified Withdrawal or qualified rollover. The earnings portion of Nonqualified Withdrawals is generally subject to all applicable federal and state income taxes and, in most cases, to an additional 10% federal penalty tax.

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Vanguard

The Vanguard 529 College Savings Plan Program Description

JULY 2024

Administered by
Nevada State Treasurer
Zach Conine

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Program Description

Contents

The Vanguard 529 College Savings Plan Highlights

Purpose of The Vanguard Plan	To help individuals and families save for education expenses through a tax-advantaged investment plan sponsored by the state of Nevada.
Who's Who in The Vanguard Plan	The state of Nevada sponsors The Vanguard 529 Plan, which is offered by The Nevada College Savings Trust. Ascensus College Savings Recordkeeping Services, LLC, serves as the Program Manager for The Vanguard Plan, and investment management services are provided by The Vanguard Group, Inc. See **Part 1. Introduction, page 3**.
Contact Information	The Vanguard 529 College Savings Plan P.O. Box 55111 Boston, MA 02205-5111 **vanguard.com/my529** Email: **VGI529@vanguard.com** Phone: **866-734-4530**
Eligibility (Account Owner)	The Vanguard Plan is open to U.S. citizens and resident aliens who are at least 18 years old, have a Social Security number or taxpayer identification number, and have a U.S. permanent address that is not a P.O. box. There are no restrictions on state of residence or income. See **Part 2. Getting Started, page 5**.
Beneficiary (Future Student)	The Beneficiary may be a U.S. citizen or resident alien with a valid U.S. permanent address that is not a P.O. box and a Social Security number or taxpayer identification number and may be of any age, from newborn to adult. You can change the Beneficiary or transfer a portion of the account to a different Beneficiary without adverse tax consequences, provided the new Beneficiary is a qualifying family member of the former Beneficiary. See **Part 7. Other Information About Your Account—Changing the Beneficiary, page 48**.
Contributions	Contributions may be made by anyone, regardless of their income. Initial Contribution: $3,000 minimum ($1,000 for Nevada residents only; $50 through employer's automatic investment plan or approved organization, if available). Additional Contributions: $50 minimum. Maximum Account Balance: $500,000 per Beneficiary—once all accounts for a Beneficiary have reached the Maximum Account Balance, the account may continue to accrue earnings, but additional contributions are prohibited. See **Part 7. Other Information About Your Account—Contributions, page 40**.
Investment Options and Performance	There are 33 different investment options, all managed by Vanguard: • 12 Target Enrollment Portfolios. • 21 Individual Portfolios. See **Part 3. The Vanguard Plan Investment Options, page 7**.
Risk Factors of the Plan	Investing in the Plan involves certain risks, including (i) the possibility that you may lose money over short or even long periods, (ii) the risk of federal and state tax-law changes, (iii) the risk of Plan changes including changes in fees, and (iv) the risk that contributions to the Plan may adversely affect the eligibility of the Beneficiary or the Account Owner for financial aid or other benefits. See **Part 5. Risks of Investing in The Vanguard Plan, page 37**.
Fees and Charges	Expense ratios range from 0.12% to 0.43% depending on the investment option. See **Part 4. The Vanguard Plan Fees and Charges, page 33**.
Tax Advantages	• Earnings accrue free from federal income tax. • Depending upon the state in which you live or pay state income tax, your earnings may not be subject to state income tax. • No federal income tax on Qualified Withdrawals. • No gift tax on contributions up to certain limits—beginning in 2024, annually $18,000 (for a single individual) and $36,000 (for a married couple); $90,000 (for a single individual) and$180,000 (for a married couple)—prorated over five years. **Contributions to a 529 education savings plan are not deductible for federal income tax purposes. This Program Description does not contain legal or tax advice. You should consult your tax advisor for more information.** See **Part 8. Federal and State Tax Treatment, page 49**.

Qualified Withdrawals	Assets in your Plan account withdrawn for the following purposes will be considered a Qualified Withdrawal available for a federal tax benefit: • Used to pay for tuition, room and board (with limitations), books, supplies, fees, and equipment required for enrollment or attendance at any eligible postsecondary school in the U.S. or abroad as well as for computer or certain peripheral equipment, certain computer software, or internet access and related services that are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at any eligible postsecondary school in the U.S. or abroad. • Used to pay for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school ("K–12") (not to exceed $10,000 per year). • Used to pay for fees, books, supplies, and equipment required for the participation of a designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act ("Apprenticeship Program Expenses"). • Used to pay the principal or interest on any qualified education loan of the designated Beneficiary or a sibling of the designated Beneficiary (subject to a lifetime cap) ("Qualified Education Loan"). • Used as a rollover to a Roth IRA for the benefit of the designated Beneficiary (certain conditions apply) ("Roth IRA Rollover"). See **Part 7. Other Information About Your Account—Withdrawals, page 43**.
Account Control	As Account Owner, you can: • Choose how money will be invested. • Retain control of how and when money is used. • Change the Beneficiary without paying federal income tax or a federal penalty tax if the new Beneficiary is a qualifying family member of the former Beneficiary. • Withdraw money from the account, subject to applicable federal and state income taxes on earnings and a 10% federal penalty tax on earnings on Nonqualified Withdrawals. See **Part 7. Other Information About Your Account, page 40**.
Online Applications and Account Information	• Account Owners may obtain an application online at vanguard.com or by mail. • Account Owners may choose to receive periodic account statements, transaction confirmations, and other personal correspondence online rather than in paper format. See **Part 2. Getting Started, page 5**.
Privacy Policy	**All information you provide to The Vanguard Plan is treated confidentially. Vanguard and the state of Nevada have privacy policies for the benefit of Plan Account Owners.** See **The Vanguard Plan Privacy Notices, Back cover**.

Part 1. Introduction

General Information About 529 Plans and The Vanguard Plan

Section 529 of the Internal Revenue Code permits states and state agencies to sponsor qualified tuition programs ("529 Plans"), which are tax-advantaged programs intended to help individuals and families pay the costs of education. The Vanguard 529 College Savings Plan ("The Vanguard Plan" or the "Plan") is a 529 Plan sponsored by the state of Nevada. Even if you do not live in Nevada, you may invest in The Vanguard Plan.

Who's Who in The Vanguard Plan

The Trust—The Nevada College Savings Trust Fund (the "Trust") is a trust created by the state of Nevada. The Trust offers several 529 Plans, including The Vanguard Plan. When you invest in the Plan, you are purchasing portfolio units issued by the Trust. Management of the Trust is overseen by the Board of Trustees ("the Board") of the College Savings Plans of Nevada, which is chaired by the Nevada State Treasurer.

Ascensus College Savings Recordkeeping Services, LLC ("Ascensus")—The entity chosen by the Board to be the Plan's Program Manager responsible for the day-to-day operations of the Plan. ("Ascensus" is used to refer collectively or individually, as the case requires, to Ascensus College Savings Recordkeeping Services, LLC, or Ascensus College Savings Recordkeeping Services, LLC, and their affiliates.) Under the Direct Program Management Agreement between Ascensus and the Board (which expires in 2032 and may be terminated sooner under certain circumstances, including a material breach of the contract by either Ascensus or the Board, or if the Board is no longer authorized to administer 529 Plans including The Vanguard Plan as a result of any legislation or regulation changes), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.

Vanguard—The entity chosen by the Board to be the Plan's Investment Manager and to market the Plan and distribute the securities issued by the Trust. ("Vanguard" is used to refer collectively or individually, as the case requires, to The Vanguard Group, Inc., Vanguard Marketing Corporation, and their affiliates.)

Throughout this document, the state of Nevada, any instrumentality of the state, the Trust, the Board, Ascensus, and Vanguard are referred to collectively as "Associated Persons" of The Vanguard Plan.

Important Legal Information

IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT. Financial institutions are required by federal law to obtain from each person who opens an account certain personal information—including name, street address, date of birth, and taxpayer identification numbers—which will be used to verify identity. If you do not provide us with this information, we will not be able to open the account. If we are unable to verify your identity, we reserve the right to close your account or take other steps we deem reasonable.

529 Plans are intended to be used only to save for qualified education expenses. 529 Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. This Program Description is not intended to constitute, nor does it constitute, legal or tax advice.

You should consult your own legal or tax advisor for more information on the tax implications of investing in the Plan based on your own particular circumstances.

State tax and other benefits. If you are not a Nevada taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 Plan and that are not available through investment in The Vanguard Plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors. Since different states have different tax provisions, this Program Description contains limited information about the state tax consequences of investing in the Plan.

Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You may also wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

Investments are not guaranteed or insured. Investments in The Vanguard Plan are not guaranteed or insured by the Plan, any of its Associated Persons, the Federal Deposit Insurance Corporation ("FDIC"), or any other entity. The value of your account will depend on market conditions and the performance of the investment options you select. Investments in The Vanguard Plan can go up or down in value, and you could lose money by investing in the Plan.

The Plan is not a mutual fund. Although money contributed to The Vanguard Plan will be invested in portfolios that hold Vanguard mutual funds or a separate account or both, none of the Trust, The Vanguard Plan, nor any of the Plan's investment portfolios is a mutual fund. An investment in The Vanguard Plan is an investment in municipal fund securities that are issued and offered by the Trust. These securities are not registered with the U.S. Securities and Exchange Commission ("SEC") or any state, nor are the Trust, the Plan, or the Plan's portfolios registered as investment companies with the SEC or any state.

Suitability. The Plan and its Associated Persons make no representations regarding the suitability of the Plan's investment options to any particular investor. Other types of investments and other types of college savings vehicles may be more appropriate depending upon your personal circumstances. Please consult your tax or investment advisor for more information.

Other 529 Plans sponsored by Nevada. Nevada offers other 529 Plans that are not described in this Program Description. These 529 Plans have different investment options, investment advisors, fees, and sales commissions and may be marketed differently from The Vanguard Plan. Please go to **www.nv529.org** for information and materials that describe other 529 Plans sponsored by Nevada.

Not an offer to sell. This Program Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security issued by the Trust by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

Information subject to change. The information in this Program Description is believed to be accurate as of the cover date but is subject to change without notice. No one is authorized to provide information that is different from the information in the most current form of this Program Description and any amendments to this Program Description.

Important reference material. Please keep this Program Description for future reference. This document gives you important information about The Vanguard Plan, including information about the investment risks associated with, and the terms under which you agree to participate in, The Vanguard Plan.

Part 2. Getting Started

This section offers a brief overview of the process needed to: (1) open an account with The Vanguard Plan, (2) choose a Beneficiary, (3) choose your investment options, and (4) contribute money to an account.

Before you begin, it is important that you understand two terms used throughout this Program Description.

- The ***Account Owner*** is the person who opens an account with The Vanguard Plan and controls the assets held in the account. References in this document to "you" mean you in your capacity as the Account Owner.
- The ***Beneficiary*** (future student) is the person designated by the Account Owner whose qualified education expenses will be paid (in whole or in part) using money from the account.

1. Opening an Account

Who May Open an Account?

To be an Account Owner, you must be a U.S. citizen or resident alien at least 18 years old and must have a Social Security number or taxpayer identification number. You must provide The Vanguard Plan with a U.S. permanent address that is not a P.O. box. Fiduciaries or agents for trusts, estates, corporations, companies, partnerships, and associations may also be Account Owners. Although anyone can contribute to an account, only the Account Owner controls how account assets are invested and used. On your Enrollment Application, you should consider designating someone to become the Account Owner to control the account in the event of your death.

How Do You Open a Plan Account?

- Online: Complete the Enrollment Application at **vanguard.com/vanguard529**.
- By mail: Complete, sign, and mail the Enrollment Application to **The Vanguard 529 College Savings Plan, P.O. Box 55111, Boston, MA 02205-5111.**

Please see **Part 7. Other Information About Your Account** for a description of the Enrollment Application process and for more details on setting up an account with The Vanguard Plan.

2. Choosing Your Beneficiary

- Name a Beneficiary for the account on your Enrollment Application. A Beneficiary must be a U.S. citizen or resident alien and have a Social Security number or taxpayer identification number.
- You may name only one Beneficiary per account, but different Account Owners may establish different accounts for the same Beneficiary.
- You do not have to be related to the Beneficiary.
- You may name yourself as the Beneficiary.

3. Choosing Your Investment Options

You may select from a number of investment options. The options fall into two categories:

- **Target Enrollment Portfolios.** Target Enrollment Portfolios will change the target allocations of the Portfolio as your Beneficiary approaches the date they are expected to enroll in school or an eligible program.
- **Individual Portfolios.** The asset allocation of money invested in any of the Individual Portfolios is static, meaning that it does not change over time, and you should review your selection occasionally to determine if you want to make a change.

Each time you contribute, you may choose up to five investment options. You must allocate a minimum of 5% of the contribution to each option you choose, and the percentages must add up to 100%. *Please see* **Part 3. The Vanguard Plan Investment Options** *for details about the Plan's investment options, including investment objectives, strategies, risks, and fees.*

4. Contributing to an Account

Initial Contribution

- You must open an account with an initial investment of at least $3,000, unless you are a Nevada resident or are enrolling online through your employer's automatic investment plan or approved organization.
- If you are a Nevada resident, your initial investment must be at least $1,000.
- Approved organizations are those that have no existing business relationship with The Vanguard Plan but are granted the ability to invest in the Plan by the Board and Vanguard.

Additional Contributions

- You may make additional contributions to your account at any time. The minimum additional contribution is $50.

Rollover Contributions and Other Transfers

- You may contribute to The Vanguard Plan through a rollover or transfer from another state's 529 Plan, from another 529 Plan sponsored by the state of Nevada, or from another account in The Vanguard Plan.

Other Contributions

- You may contribute with assets from a Uniform Gifts to Minors Act/Uniform Transfers to Minors Act ("UGMA/UTMA") custodial account, an education savings account, or certain U.S. savings bonds issued after 1989.

*Please see **Part 7. Other Information About Your Account—Contributions** for additional details on contributing to your account, setting up an automatic investment plan, and the guidelines relating to transfers and rollovers.*

Part 3. The Vanguard Plan Investment Options

Investment Options Summary

The Vanguard Plan offers many different investment options for your account contributions.

- You can choose from among the available Target Enrollment Portfolios, in which target allocations of the Portfolio automatically adjust to more conservative allocations as your Beneficiary approaches the date they are expected to enroll in school or an eligible program. Consider the Target Enrollment Portfolio that best reflects the year in which your Beneficiary approaches their enrollment date. You can adjust according to your risk tolerance by selecting the Target Enrollment Portfolio that you prefer.
- You can choose from among the 21 Individual Portfolios, which offer investment choices of stock funds, bond funds, and a short-term reserves account. If you choose an Individual Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it.

Whenever you contribute money to your account, you may allocate the contribution among a maximum of five investment options. For example, you may choose five Individual Portfolios, or you may choose one Target Enrollment Portfolio and four Individual Portfolios.

Regardless of how many investment options you select, you must allocate a minimum of 5% of your contribution to each option. For example, you could choose three investment options and allocate your contribution 60%, 35%, and 5%.

Each investment option invests its assets in one or more mutual funds and/or a separate account managed by Vanguard (the "Underlying Funds"). Please keep in mind that you will not own shares of the Underlying Funds. You are purchasing units in the state Trust, which invests your money in the Underlying Funds.

The Board reserves the right to change, at any time and without prior notice, the Portfolios that make up the Target Enrollment Portfolios, the asset allocation of the Individual Portfolios, or the Underlying Funds in which the Portfolios invest.

PLEASE NOTE: *The holding period for college investing is very short relative to that for retirement investing (i.e., 5–20 years versus 30–60 years). Also, the need for liquidity during the withdrawal phase (to pay for certain educational expenses) generally is very important. You should seriously consider the level of risk you wish to assume, your investment time horizon, and other factors important to you before you select investment options. You should periodically assess, and, if appropriate, adjust your investment choices with the same factors in mind. Note also that none of Target Enrollment Portfolios, the Individual Portfolios, or Vanguard can offer any assurance that the asset allocations will maximize returns, minimize risk, or be the appropriate allocation in all circumstances for every investor with a particular time horizon or risk tolerance. Further, when determining whether to save for elementary or secondary public, private, or religious school (K–12), note that the Target Enrollment Portfolios are designed for college savings time horizons and withdrawal periods and not for K–12 horizons, which may be shorter.*

The Target Enrollment Portfolios are a simplified approach to education savings investing. We have designed these investment options to allow you to select a Portfolio based upon your risk tolerance and your Beneficiary's anticipated year of enrollment in school or an eligible program. For example, if you expect your Beneficiary to attend college beginning in the year 2026, you may consider the Vanguard Target Enrollment 2026/2027 Portfolio. If you expect your Beneficiary to attend college beginning in the year 2030, you may consider a Target Enrollment Portfolio with an earlier target enrollment date if you are a more conservative investor or a Target Enrollment Portfolio with a later target enrollment date if you are a more aggressive investor.

The asset allocation of the money invested in these Investment Options is automatically adjusted quarterly over time to become more conservative as the Beneficiary's year of enrollment in school draws nearer. The Vanguard Commencement Portfolio is designed for investors who are withdrawing for qualified education expenses. This Portfolio's allocation to stocks and bonds is the allocation that all Target Enrollment Portfolios are expected to assume within four years after their designated enrollment year. As such, this Portfolio seeks to minimize risk. The Vanguard Commencement Portfolio will remain at a static asset allocation for the duration because it's already at its most conservative phase when the Beneficiary begins attending the school. Portfolios are rebalanced on a quarterly basis to ensure that they are allocated as close to the target allocations as possible. About every two years, a new Target Enrollment Portfolio is created and assets of the oldest Target Enrollment Portfolio are transferred into the Vanguard Commencement Portfolio.

Portfolios with higher allocations to fixed income and money market securities tend to be less volatile than those with higher stock allocations. Less volatile Portfolios generally will not decline as far when stock markets go down, but they also generally will not appreciate in value as much when stock markets go up. There is no assurance that any Portfolio will reach its goal.

The Vanguard Plan Portfolio Profiles

Requesting Additional Information About the Underlying Funds. Your contributions to a Portfolio will be invested in one or more of the Underlying Funds. Please keep in mind that you will not own shares of the Underlying Funds. Instead, you will own interests in the Trust created and sponsored by the state of Nevada. Additional information about the investment strategies and risks of each Underlying Fund, except for Vanguard Short-Term Reserves Account, is available in its current prospectus and Statement of Additional Information.

Information about Vanguard Short-Term Reserves Account is found later within this Program Description. You can request a copy of the current prospectus, the Statement of Additional Information, or the most recent semiannual or annual report of any Underlying Fund, except for Vanguard Short-Term Reserves Account, by visiting Vanguard's website at **vanguard.com** or by calling **866-734-4530**.

The Target Indexes of the Underlying Funds May Change. Many of the Underlying Funds are index funds. Vanguard Short-Term Reserves Account, Vanguard Core Bond Portfolio, Vanguard U.S. Growth Fund, and Vanguard Windsor Fund are not index funds. Each index fund reserves the right to substitute a different index for the index it currently seeks to track. This could happen if the current index is discontinued, if the Underlying Fund's agreement with the sponsor of its current index is terminated, or for any other reason determined in good faith by the Underlying Fund's Board of Trustees. In any such instance, the substitute index would measure the same market segment as the current index.

Expense Ratio. The Vanguard Plan charges an expense ratio that includes both the Underlying Fund expenses and program management fees. (See **Part 4. The Vanguard Plan Fees and Charges**.)

Risk Information. The profiles that follow identify the risks of each Portfolio. An explanation of these risks appears after the profiles.

Target Enrollment Portfolios

Target Enrollment Portfolio as of July 1, 2024	Vanguard Total Stock Market Index Fund	Vanguard Total International Stock Index Fund	Vanguard Total Bond Market II Index Fund	Vanguard Total International Bond Index Fund	Vanguard Short-Term Reserves Account
Vanguard Target Enrollment 2042/2043 Portfolio	57.00%	38.00%	3.50%	1.50%	0.00%
Vanguard Target Enrollment 2040/2041 Portfolio	56.40	37.60	4.20	1.80	0.00
Vanguard Target Enrollment 2038/2039 Portfolio	51.60	34.40	9.80	4.20	0.00
Vanguard Target Enrollment 2036/2037 Portfolio	45.30	30.20	17.15	7.35	0.00
Vanguard Target Enrollment 2034/2035 Portfolio	38.10	25.40	25.55	10.95	0.00
Vanguard Target Enrollment 2032/2033 Portfolio	32.40	21.60	32.20	13.80	0.00
Vanguard Target Enrollment 2030/2031 Portfolio	26.89	17.93	37.45	16.05	1.68
Vanguard Target Enrollment 2028/2029 Portfolio	17.48	11.66	39.08	16.75	15.03
Vanguard Target Enrollment 2026/2027 Portfolio	12.47	8.31	35.58	15.25	28.39
Vanguard Target Enrollment 2024/2025 Portfolio	10.14	6.77	29.00	12.43	41.66
Vanguard Target Enrollment 2022/2023 Portfolio	7.82	5.22	22.35	9.58	55.03
Commencement Portfolio	6.96	4.64	19.88	8.52	60.00

Vanguard Target Enrollment Portfolios Profiles

Target Enrollment Portfolio Investment Objective:

Each Vanguard Target Enrollment Portfolio seeks to provide capital appreciation and current income consistent with the current asset allocation. The objective of each Target Enrollment option becomes more focused on capital preservation and income as it approaches its target date. The Target Enrollment Portfolios in the Vanguard 529 College Savings Plan are more likely to meet their goals if each Underlying Fund in which each Portfolio invests achieves its stated investment objectives.

Commencement Portfolio Investment Objective:

Vanguard Commencement Portfolio is utilized at the time of the Beneficiary's actual enrollment when the Portfolio reaches its target year. As such, this Portfolio seeks to minimize risk. Vanguard Commencement Portfolio will remain at a static asset allocation for the duration because it's already at its most conservative phase. The Commencement Portfolio's allocation to stocks and bonds is the allocation that all Target Enrollment Portfolios are expected to assume within four years after their designated enrollment year.

Strategy of the Target Enrollment and Commencement Portfolios:

Target Enrollment and Commencement Portfolios allocate their assets to Underlying Funds. These options seek to provide a diversified allocation to broad asset classes, including domestic and international stocks and bonds. The allocations to the asset classes and the Underlying Funds are expected to change, reducing exposure to stocks and increasing exposure to fixed income and cash equivalents, becoming more conservative through the Beneficiary's expected enrollment year. The Underlying Funds in this option will rebalance on a quarterly basis until reaching the Vanguard Commencement Portfolio and will then retain a static allocation in that Commencement Portfolio.

Through investments in Vanguard Total Stock Market Index Fund, the Portfolios indirectly invest in a broadly diversified collection of securities that, in the aggregate, approximates the CRSP US Total Market Index in terms of key characteristics. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization U.S. stocks regularly traded on the New York Stock Exchange ("NYSE") and Nasdaq.

Through investments in Vanguard Total International Stock Index Fund, the Portfolios indirectly invest in all, or substantially all, of the common stocks included in the FTSE Global All Cap ex US Index. The Index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Through investments in Vanguard Total Bond Market II Index Fund, the Portfolios indirectly invest in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures a wide spectrum of public, investment-grade, taxable fixed income securities in the United States—including government, corporate, and international dollar–denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through investments in Vanguard Total International Bond Index Fund, the Portfolios indirectly invest in a range of securities that, in the aggregate, approximates the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets and includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index.

Through investments in Vanguard Short-Term Reserves Account, the Portfolios indirectly invest in funding agreements issued by one or more insurance companies, synthetic investment contracts ("SICs"), and shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed rate and have fixed maturity dates that normally range from two to five years. SICs pay a variable interest rate and have an average duration of between two and five years. Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Federal Money Market Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash.

Note: Vanguard Short-Term Reserves Account could lose money by investing in Vanguard Federal Money Market Fund. Although the Fund seeks to preserve the value of an investment at $1 per share, it cannot guarantee it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and there should be no expectation that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.

Target Enrollment and Commencement Portfolios Investment Risks:

The Portfolios are subject to the risks of the underlying stock funds, which include stock market risk, country/regional risk, currency risk, and emerging markets risk, and the risks of the underlying bond funds, which include interest rate risk, income risk, prepayment risk, extension risk, call risk, credit risk, country/regional risk, liquidity risk, currency and currency hedging risk, and derivatives risk. The Portfolio is also subject to investment style risk, index sampling risk, and nondiversification risk. For more information regarding the portfolio risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 28 of the **Program Description**.

Expense Ratios:

The expense ratio for the Target Enrollment Portfolios is 0.14%.

The expense ratio for the Commencement Portfolio is 0.14%.

The Individual Portfolios:

Unlike the Target Enrollment Portfolios, the Individual Portfolios do not change asset allocations as the Portfolio moves closer to its target enrollment year. Instead, the asset allocation of each Portfolio remains fixed over time.

If you prefer to make your own investment decisions or you wish to be more aggressive or conservative than Target Enrollment Portfolios allow, the following six Multi-Fund Portfolios are offered: Vanguard Aggressive Growth Portfolio, Vanguard Growth Portfolio, Vanguard Moderate Growth Portfolio, Vanguard Conservative Growth Portfolio, Vanguard Income Portfolio, and Vanguard Conservative Income Portfolio. Or if you choose to invest in Individual Portfolios that have a significant weighting in stocks, you should consider moving your assets to more conservative Portfolios as your Beneficiary approaches the age at which you intend to use the savings. Please note that there are limitations on your ability to move assets from one Portfolio to another. You may only move assets twice per calendar year. See **Part 7. Other Information About Your Account—Changing Investment Options for Current Balances and Future Contributions.**

The Vanguard Individual Portfolios consist of Multi-Fund Individual Portfolios, which invest in multiple Underlying Funds (the percentages of those investments are detailed on the following pages), and Single-Fund Individual Portfolios, which invest in a single Underlying Fund. Allocations of the Underlying Funds for each Multi-Fund Portfolio are listed within the respective Portfolio Profiles on the following pages.

Multi-Fund Individual Portfolios:

- Vanguard Aggressive Growth Portfolio
- Vanguard Growth Portfolio
- Vanguard Moderate Growth Portfolio
- Vanguard Conservative Growth Portfolio
- Vanguard Income Portfolio
- Vanguard Conservative Income Portfolio

Single-Fund Individual Portfolios:

- Vanguard Total Stock Market Index Portfolio
- Vanguard Total International Stock Index Portfolio
- Vanguard 500 Index Portfolio
- Vanguard U.S. Growth Portfolio
- Vanguard Windsor Portfolio
- Vanguard Growth Index Portfolio
- Vanguard Value Index Portfolio
- Vanguard Mid-Cap Index Portfolio
- Vanguard Small-Cap Index Portfolio
- Vanguard FTSE Social Index Portfolio
- Vanguard Total International Bond Index Portfolio
- Vanguard Total Bond Market Index Portfolio
- Vanguard Short-Term Bond Index Portfolio
- Vanguard Core Bond Portfolio
- Vanguard Interest Accumulation Portfolio

The Plan Portfolios

Vanguard Aggressive Growth Portfolio

Investment Objective

The Portfolio seeks to provide capital appreciation.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Total Stock Market Index Fund	60%
Vanguard Total International Stock Index Fund	40%

Through its investment in Vanguard Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the CRSP US Total Market Index in terms of key characteristics. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization U.S. stocks regularly traded on the NYSE and Nasdaq. Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in all, or substantially all, of the common stocks included in the FTSE Global All Cap ex US Index. The Index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

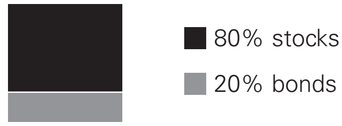
Investment Risks

The Portfolio is subject to the risks of the Underlying Funds, which include **stock market risk**, **country/regional risk**, **currency risk**, **emerging markets risk**, **investment style risk**, **index sampling risk**, and **index replicating risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Growth Portfolio



Investment Objective

The Portfolio seeks to provide a high level of capital appreciation and low current income.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 80% of its assets to stocks and 20% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Total Stock Market Index Fund	48%
Vanguard Total International Stock Index Fund	32%
Vanguard Total Bond Market II Index Fund	14%
Vanguard Total International Bond Index Fund	6%

Through its investment in Vanguard Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the CRSP US Total Market Index in terms of key characteristics. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization U.S. stocks regularly traded on the NYSE and Nasdaq.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in all, or substantially all, of the common stocks included in the FTSE Global All Cap ex US Index. The Index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures a wide spectrum of public, investment-grade, taxable fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in a range of securities that, in the aggregate, approximates the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets and includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index.

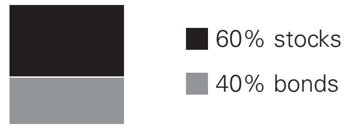
Investment Risks

The Portfolio is subject to the risks of the Underlying Funds, which include **stock market risk**, **country/regional risk**, **currency risk**, **emerging markets risk**, **interest rate risk**, **income risk**, **prepayment risk**, **extension risk**, **call risk**, **credit risk**, **country/regional risk**, **liquidity risk**, **currency and currency hedging risk**, **derivatives risk**, **liquidity risk**, **investment style risk**, **index sampling risk**, **index replicating risk**, and **nondiversification risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Moderate Growth Portfolio



Investment Objective

The Portfolio seeks to provide capital appreciation and current income.

Investment Strategy

The Portfolio invests in two Vanguard stock index funds and two Vanguard bond index funds, resulting in an allocation of 60% of its assets to stocks and 40% of its assets to investment-grade bonds. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Total Stock Market Index Fund	36%
Vanguard Total International Stock Index Fund	24%
Vanguard Total Bond Market II Index Fund	28%
Vanguard Total International Bond Index Fund	12%

Through its investment in Vanguard Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the CRSP US Total Market Index in terms of key characteristics. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization U.S. stocks regularly traded on the NYSE and Nasdaq.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio indirectly invests in all, or substantially all, of the common stocks included in the FTSE Global All Cap ex US Index. The Index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures a wide spectrum of public, investment-grade, taxable fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year.

The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio indirectly invests in a range of securities that, in the aggregate, approximates the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets and includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value weighted and capped to comply with the investment company diversification standards of the Internal Revenue Code. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index.

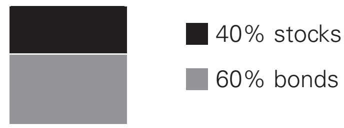
Investment Risks

The Portfolio is subject to the risks of the Underlying Funds, which include **stock market risk**, **country/regional risk**, **currency risk**, **emerging markets risk**, **interest rate risk**, **income risk**, **prepayment risk**, **extension risk**, **call risk**, **credit risk**, **country/regional risk**, **liquidity risk**, **currency and currency hedging risk**, **derivatives risk**, **liquidity risk**, **investment style risk**, **index sampling risk**, **index replicating risk**, and **nondiversification risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Conservative Growth Portfolio



Investment Objective

Vanguard Conservative Growth Portfolio seeks to provide a high level of current income and low capital appreciation.

Investment Strategy

The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 60% of its assets to investment-grade bonds and 40% of its assets to stocks. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Total Bond Market II Index Fund	42%
Vanguard Total International Bond Index Fund	18%
Vanguard Total Stock Market Index Fund	24%
Vanguard Total International Stock Index Fund	16%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures the performance of a wide spectrum of public, investment-grade, taxable fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. All the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in a collection of securities that, in the aggregate, approximates the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged) in terms of key risk factors and other characteristics. The Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets and includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The

Index is market value weighted and capped to comply with the investment company diversification standards of the Internal Revenue Code. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts. All the Fund's investments will be selected through the sampling process, and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

Through its investment in Vanguard Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the CRSP US Total Market Index in terms of key characteristics including industry weightings, market capitalization, and certain financial measures, such as price/earnings ratio and dividend yield. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization stocks regularly traded on the NYSE and Nasdaq.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in all, or substantially all, of the common stocks included in the FTSE Global All Cap ex US Index. The Index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

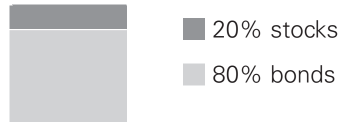
Investment Risks

The Portfolio is subject to the risks of the Underlying Funds, which include **stock market risk**, **country/regional risk**, **currency risk**, **emerging markets risk**, **interest rate risk**, **income risk**, **prepayment risk**, **extension risk**, **call risk**, **credit risk**, **liquidity risk**, **currency and currency hedging risk**, **derivatives risk**, **investment style risk**, **index sampling risk**, **index replicating risk**, and **nondiversification risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Income Portfolio



Investment Objective

The Portfolio seeks to provide current income.

Investment Strategy

The Portfolio invests in two Vanguard bond index funds and two Vanguard stock index funds, resulting in an allocation of 80% of its assets to investment-grade bonds and 20% of its assets to stocks. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Total Bond Market II Index Fund	56%
Vanguard Total International Bond Index Fund	24%
Vanguard Total Stock Market Index Fund	12%
Vanguard Total International Stock Index Fund	8%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures a wide spectrum of public, investment-grade, taxable fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in a range of securities that, in the aggregate, approximates the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets and includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposures. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index.

Through its investment in Vanguard Total Stock Market Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the CRSP US Total Market Index in terms of key characteristics including industry weightings, market capitalization, and certain financial measures, such as price/earnings ratio and dividend yield. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization stocks regularly traded on the NYSE and Nasdaq.

Through its investment in Vanguard Total International Stock Index Fund, the Portfolio also indirectly invests in all, or substantially all, of the common stocks included in the FTSE Global All Cap ex US Index. The Index is a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States.

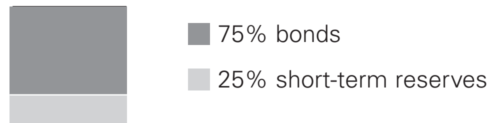
Investment Risks

The Portfolio is subject to the risks of the Underlying Funds, which include **interest rate risk**, **credit risk**, **income risk**, **call risk**, **prepayment risk**, **extension risk**, **income fluctuation risk**, **country/regional risk**, **currency and currency hedging risk**, **nondiversification risk**, **manager risk**, **index sampling risk**, **liquidity risk**, and **derivatives risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Conservative Income Portfolio



Investment Objective

The Portfolio seeks to provide current income.

Investment Strategy

The Portfolio invests in three Vanguard bond funds and one Vanguard short-term reserves account, resulting in an allocation of 75% of its assets to investment-grade bonds and 25% of its assets to short-term investments. The percentages of the Portfolio's assets allocated to each Underlying Fund are:

Vanguard Total Bond Market II Index Fund	34.5%
Vanguard Total International Bond Index Fund	22.5%
Vanguard Short-Term Inflation-Protected Securities Index Fund	18%
Vanguard Short-Term Reserves Account	25%

Through its investment in Vanguard Total Bond Market II Index Fund, the Portfolio indirectly invests in a broadly diversified collection of securities that, in the aggregate, approximates the Bloomberg U.S. Aggregate Float Adjusted Index in terms of key risk factors and other characteristics. The Index measures a wide spectrum of public, investment-grade, taxable fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the Index.

Through its investment in Vanguard Total International Bond Index Fund, the Portfolio also indirectly invests in a range of securities that, in the aggregate, approximates the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets and includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. To minimize currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar, the Fund will attempt to hedge its foreign currency exposures. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index. Through its investment in Vanguard Short-Term Inflation-Protected Securities Index Fund, the Portfolio indirectly invests all, or substantially all, of its assets in the securities that make up the Bloomberg U.S. 0–5 Year Treasury Inflation-Protected Securities (TIPS) Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years. The Fund maintains a dollar-weighted average maturity consistent with that of the index.

Through its investment in Vanguard Short-Term Reserves Account, the Portfolio indirectly invests in funding agreements issued by one or more insurance companies, SICs, and shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment.

Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from two to five years. SICs pay a variable interest rate and have an average duration of between two and five years. Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Federal Money Market Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash.

Note: *Vanguard Short-Term Reserves Account could lose money by investing in Vanguard Federal Money Market Fund. Although the Fund seeks to preserve the value of the investment at $1 per share, it cannot guarantee that it will do so. An investment in the Fund is not a bank account and is not insured or guaranteed by the FDIC or any other government agency. The Fund's sponsor is not required to reimburse the Fund for losses, and there should be no expectation that the sponsor will provide financial support to the Fund at any time, including during periods of market stress.*

Investment Risks

The Portfolio is subject to the risks of the Underlying Funds, which include **interest rate risk**, **credit risk**, **income risk**, **call risk**, **prepayment risk**, **extension risk**, **income fluctuation risk**, **country/regional risk**, **currency and currency hedging risk**, **nondiversification risk**, **manager risk**, **index sampling risk**, **liquidity risk**, and **derivatives risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.15%.

Vanguard Total Stock Market Index Portfolio

Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of the overall stock market.

Investment Strategy

The Portfolio invests in Vanguard Total Stock Market Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index. The Index represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-capitalization stocks regularly traded on the NYSE and Nasdaq. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key characteristics. These key characteristics include industry weightings and market capitalization as well as certain financial measures, such as price/earnings ratio and dividend yield.

Investment Risks

The Portfolio is subject to **stock market risk** and **index sampling risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.12%.

Vanguard Total International Stock Index Portfolio

Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies in developed and emerging markets, excluding the United States.

Investment Strategy

The Portfolio invests 100% of its assets in Vanguard Total International Stock Index Fund, which employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted, market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The Index includes approximately 5,700 stocks of companies located in 45 countries. The Fund invests all, or substantially all, of its assets in the common stocks included in its target index.

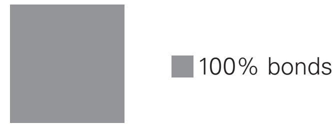
Investment Risks

The Portfolio is subject to **stock market risk**, **investment style risk**, **country/regional risk**, **currency risk**, **emerging markets risk**, and **index replicating risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.16%.

Vanguard Short-Term Bond Index Portfolio



Investment Objective

Vanguard Short-Term Bond Index Portfolio seeks to track the performance of a market-weighted bond index with a short-term, dollar-weighted average maturity.

Investment Strategy

The Portfolio invests in the Vanguard Short-Term Bond Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between one and five years and are publicly issued. The Fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximates the full index in terms of key risk factors and other characteristics. All the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the index. The Fund seeks to maintain a dollar-weighted average maturity and an average duration consistent with that of the index.

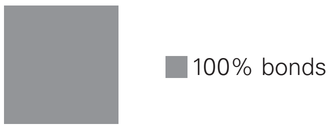
Investment Risks

The Portfolio is subject to the risks of the underlying fund, which include **income risk**, **interest rate risk**, **call risk**, **credit risk**, **index sampling risk**, and **liquidity risk**. For more information regarding the Portfolio risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 28 of the **Program Description**.

Expense Ratio

The expense ratio for this Portfolio is 0.18%.

Vanguard Core Bond Portfolio



Investment Objective

Vanguard Core Bond Portfolio seeks to provide total return while generating a moderate level of current income.

Investment Strategy

The Portfolio invests in the Vanguard Core Bond Fund, which is a fund that invests in fixed income securities of various maturities, yields, and qualities. Under normal circumstances, the Fund will invest at least 80% of its assets in bonds, which include fixed income securities such as corporate bonds; U.S. Treasury obligations and other U.S. government and agency securities; and asset-backed, mortgage-backed, and mortgage-related securities. In general, bonds purchased by the Fund will have a maturity of 90 days or more at the time of their issuance. In addition, the Fund invests predominantly in U.S. dollar–denominated bonds, although these bonds may be issued by a foreign corporation or a U.S. affiliate of a foreign corporation or a foreign government or its agencies and instrumentalities. The Fund may also invest up to 10% of its assets in non-U.S. dollar-denominated bonds.

The Fund’s dollar-weighted average maturity will normally range between four and 12 years and may be either longer or shorter under certain market conditions, such as during periods of market stress, where there is significant change to market structure, or where prepayment of certain securities held by the Fund (such as asset-backed, mortgage-backed, or similar securities) varies from what is expected under normal market conditions.

The Fund can purchase bonds of any quality. High-quality fixed income securities are those rated the equivalent of A3 or better by Moody’s Investors Service, Inc. (“Moody's”) or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund’s advisor; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3 by Moody’s or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund's advisor. Both high-quality and medium-quality fixed income securities are considered to be “investment grade.” Lower-range credit-quality ratings—commonly known as “junk bonds”—are those rated the equivalent of Ba1 or lower by Moody’s or another independent rating agency or, if unrated, are determined to be of comparable quality by the Fund’s advisor. No more than 5% of the Fund’s assets may be invested in non-investment grade fixed income securities or junk bonds.

In addition to bonds, the Fund may invest in derivatives such as foreign currency exchange forward contracts, options, futures contracts, other swap agreements, or to-be-announced (“TBA”) mortgage-backed securities.

Investment Risks

The Portfolio is subject to the risks of the underlying fund, which include **interest rate risk**, **income risk**, **call risk**, **prepayment risk**, **extension risk**, **credit risk**, **liquidity risk**, **currency risk**, **manager risk**, **management of certain similar funds risk**, **derivatives risk**, and **counterparty risk**. For more information regarding the Portfolio risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 28 of the **Program Description**.

Expense Ratio

The expense ratio for this Portfolio is 0.21%.

Vanguard FTSE Social Index Portfolio

Investment Objective

Vanguard FTSE Social Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.

Investment Strategy

The Portfolio invests in the Vanguard FTSE Social Index Fund, which employs an indexing investment approach designed to track the performance of the FTSE US Choice Index. The Index, which is market-capitalization-weighted, is composed of large- and mid-capitalization stocks of companies that are screened for certain environmental, social, and corporate governance (ESG) criteria by the index provider, which is independent of Vanguard. The FTSE US Choice Index excludes the stocks of companies that FTSE Russell (FTSE) determines engage in, have a specified level of involvement in, and/or derive threshold amounts of revenue from certain activities or business segments related to the following: adult entertainment; alcohol; tobacco; cannabis; gambling; chemical and biological weapons; cluster munitions; anti-personnel landmines; nuclear weapons; conventional military weapons; civilian firearms; nuclear power; and coal, oil, or gas. The level or type of involvement in, or amount of revenue earned from, certain activities or business segments that lead to exclusion by FTSE can vary from one activity or business segment to another. The Index methodology also excludes the stocks of companies that, as FTSE determines based on its internal assessment, do not meet certain labor, human rights, environmental, and anti-corruption standards as well as companies that do not meet certain diversity criteria. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement.

See the Fund's prospectus for more information regarding the index exclusions. The components of the index are likely to change over time. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Investment Risks

The Portfolio is subject to the risks of the Underlying Fund, which include **stock market risk**, **ESG investing risk**, **nondiversification risk**, **sector risk**, and **index replicating risk**. For more information regarding the portfolio risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 29 of the **Program Description**.

Expense Ratio

The expense ratio for this Portfolio is 0.25%.

Vanguard 500 Index Portfolio

Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

Investment Strategy

The Portfolio invests in Vanguard Institutional Index Fund, which employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of an index rebalance or market movement.

Investment Risks

The Portfolio is subject to **stock market risk**, **investment style risk**, **index replicating risk**, **nondiversification risk**, and **sector risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.13%.

Vanguard U.S. Growth Portfolio

Investment Objective

The Portfolio seeks to provide long-term capital appreciation.

Investment Strategy

The Portfolio invests in Vanguard U.S. Growth Fund, which invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of the Fund's assets will be invested in securities issued by U.S. companies. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the Fund. The Fund tends to invest a high percentage of its assets in its 10 largest holdings.

Investment Risks

The Portfolio is subject to **stock market risk**, **investment style risk**, **asset concentration risk**, **manager risk**, and **nondiversification risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.31%.

Vanguard Windsor Portfolio

■ 100% stocks

Investment Objective

The Portfolio seeks to provide long-term capital appreciation and income.

Investment Strategy

The Portfolio invests in Vanguard Windsor Fund, which invests mainly in large- and mid-capitalization companies whose stocks are considered by an advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor believes are trading at prices that are below average in relation to measures such as earnings and book value. The Fund uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the Fund.

Investment Risks

The Portfolio is subject to **stock market risk**, **investment style risk**, and **manager risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.43%.

Vanguard Growth Index Portfolio

■ 100% stocks

Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of large-capitalization growth stocks.

Investment Strategy

The Portfolio invests in Vanguard Growth Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Growth Index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index. The Fund may become nondiversified, as defined under the Investment Company Act of 1940, solely as a result of a change in relative market capitalization or index weighting of one or more constituents of the Index.

Investment Risks

The Portfolio is subject to **stock market risk**, **index replicating risk**, **sector risk**, **investment style risk**, and **nondiversification risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.15%.

Vanguard Value Index Portfolio

Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of large-capitalization value stocks.

Investment Strategy

The Portfolio invests in Vanguard Value Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Investment Risks

The Portfolio is subject to **stock market risk**, **investment style risk**, and **index replicating risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.15%.

Vanguard Mid-Cap Index Portfolio

Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks.

Investment Strategy

The Portfolio invests in Vanguard Mid-Cap Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Investment Risks

The Portfolio is subject to **stock market risk**, **investment style risk**, and **index replicating risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Small-Cap Index Portfolio

Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks.

Investment Strategy

The Portfolio invests in Vanguard Small-Cap Index Fund, which employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

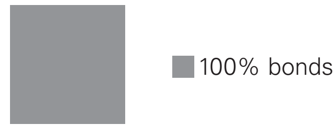
Investment Risks

The Portfolio is subject to **stock market risk**, **investment style risk**, and **index replicating risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Total International Bond Index Portfolio



Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds.

Investment Strategy

The Portfolio invests in Vanguard Total International Bond Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This Index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year. The Index is market value weighted and capped to comply with investment company diversification standards of the Internal Revenue Code, which states that, at the close of each fiscal quarter, a fund's: (1) exposure to any particular bond issuer may not exceed 25% of the fund's assets and (2) aggregate exposure to issuers that individually constitute 5% or more of the fund will not exceed 50% of the fund's assets.

If the Index, on the last business day of any month, were to have greater than 20% exposure to any particular bond issuer or greater than 48% aggregate exposure to issuers that individually constitute 5% or more of the index, then the index provider would reallocate the excess to bonds of other issuers represented in the Index. The Index methodology is not designed to satisfy the diversification requirements of the Investment Company Act of 1940. The Fund will attempt to hedge its foreign currency exposure, primarily through the use of foreign currency exchange forward contracts, in order to correlate to the returns of the Index, which is U.S. dollar hedged. Such hedging is intended to minimize the currency risk associated with investment in bonds denominated in currencies other than the U.S. dollar. The Fund invests by sampling the Index, meaning that it holds a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and, under normal circumstances, at least 80% of the Fund's assets will be invested in bonds included in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the Index.

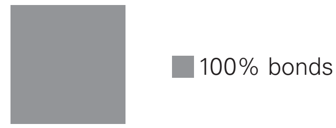
Investment Risks

The Portfolio is subject to **country/regional risk**, **interest rate risk**, **income risk**, **credit risk**, **call risk**, **currency and currency hedging risk**, **nondiversification risk**, **index sampling risk**, and **derivatives risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.18%.

Vanguard Total Bond Market Index Portfolio



Investment Objective

The Portfolio seeks to track the performance of a broad, market-weighted bond index.

Investment Strategy

The Portfolio invests in Vanguard Total Bond Market Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year. The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund maintains a dollar-weighted average maturity and an average duration consistent with that of the Index.

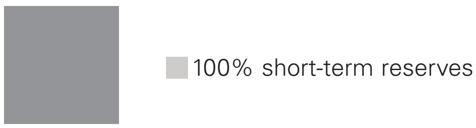
Investment Risks

The Portfolio is subject to **interest rate risk**, **income risk**, **call risk**, **prepayment risk**, **extension risk**, **credit risk**, **index sampling risk**, and **liquidity risk**.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

Vanguard Interest Accumulation Portfolio



Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy

The Portfolio directs all of its assets into Vanguard Short-Term Reserves Account, through which the Portfolio owns funding agreements issued by one or more insurance companies, SICs, and/or shares of Vanguard Federal Money Market Fund. Funding agreements and SICs are interest-bearing contracts that are structured to preserve principal and accumulate interest earnings over the life of the investment. Funding agreements generally pay interest at a fixed interest rate and have fixed maturity dates that normally range from two to five years. SICs pay a variable interest rate and have an average duration of between two and five years. Investments in either new funding agreements or SICs are based upon available liquidity in the Portfolio and the competitiveness of offered yields, based on market conditions and trends. The Short-Term Reserves Account may also invest as little as 5% to 25% of its assets in shares of Vanguard Federal Money Market Fund, to meet normal liquidity needs, to as much as all or a large portion of its assets in this Fund if sufficient investments cannot be obtained from issuers meeting the minimum credit standards and contract terms.

Vanguard Federal Money Market Fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the Fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities, including repurchase agreements that are collateralized solely by U.S. government securities or cash. Although these securities are high quality, some 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. Government money market funds are required to invest at least 99.5% of their total assets in cash, U.S. government securities, and/or repurchase agreements that are collateralized solely by U.S. government securities or cash (collectively, government securities). The Fund generally invests 100% of its assets in U.S. government securities and therefore satisfies the 99.5% requirement for designation as a government money market fund.

The performance of the Interest Accumulation Portfolio will reflect the blended earnings of the funding agreements, SICs, and Vanguard Federal Money Market Fund shares held by the Portfolio, minus the Portfolio's expenses, including the benefit responsive charge paid to the issuers of SICs and separate account funding agreements. The benefit responsive charges range from 0.14% to 0.17%. The Portfolio's target duration is expected to range between 1.5 and 4.0 years. The Portfolio has a longer average maturity than most money market funds, which should result in higher yields when interest rates are stable or declining. However, because only a portion of the Portfolio's investment matures each year, its yield will change more slowly than that of a money market fund. As a result, when interest rates are rising, the Portfolio's yield may fall below money market funds' yields for an extended time period.

Note: *Vanguard Short-Term Reserves Account's investments in Vanguard Federal Money Market Fund are not insured or guaranteed by the FDIC or any other government agency. Although the Federal*

Money Market Fund seeks to preserve the value of the investment at $1 per share, it cannot guarantee that it will do so. It is possible that Vanguard Short-Term Reserves Account may lose money by investing in the Fund. The Vanguard Group, Inc., has no legal obligation to provide financial support to the Fund, and there should be no expectation that the sponsor will provide financial support to the Fund at any time.

Investment Risks

The Portfolio is subject to **income risk**, **manager risk**, and **credit risk**.

Funding agreements are backed by the financial strength of the insurance companies that issue the contracts. Every effort is made to select high-quality insurance companies. However, the Portfolio may lose value if an insurance company is unable to make interest or principal payments when due.

SICs are issued by banks, insurance companies, and other issuers and, like funding agreements, are designed to provide a stable asset value. However, unlike funding agreements, SICs are supported by a diversified portfolio of high-quality fixed income assets and mutual funds as well as the financial strength of the issuing institution. The market value of the underlying fixed income assets will change every day with the markets and may, at times, be higher or lower than the constant book value (sum of participant balances or deposits plus accrued interest). In an effort to mitigate the risks associated with the variance between the market value of the underlying holdings and the fund's book value, the fund's interest rate will be reset quarterly to assist the market and book values in staying close together over time. Returns earned on SICs vary with the performance of the underlying fixed income assets and mutual funds. These assets back the contract and are owned by the Trustee on behalf of the Plan. These contracts are also called "alternative investment contracts."

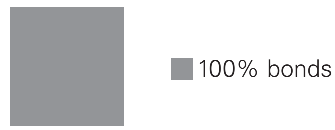
Expense Ratio

The expense ratio for this Portfolio is 0.13%.

Certain Underlying Fund Profiles

Each Target Enrollment Portfolio or Blended Portfolio invests in one or more Underlying Funds, which generally are available for investment as Individual Portfolios, and information about them has therefore been provided above. However, because two of the Underlying Funds are not available as Individual Portfolios, more information about their investment strategies and risks is presented below.

Vanguard Total Bond Market II Index Fund Institutional Shares



Investment Objective

The Portfolio seeks to track the performance of a broad, market-weighted bond index.

Investment Strategy

The Portfolio invests in the Vanguard Total Bond Market II Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This Index represents a wide spectrum of public, investment-grade, taxable fixed income securities in the United States—including government, corporate, and international dollar-denominated bonds as well as mortgage-backed and asset-backed securities—all with maturities of more than one year.

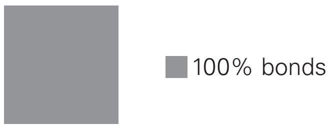
The Fund invests by sampling the Index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. All of the Fund's investments will be selected through the sampling process, and at least 80% of the Fund's assets will be invested in bonds held in the Index. The Fund seeks to maintain a dollar-weighted average maturity consistent with that of the Index.

Investment Risks

The Portfolio is subject to **interest rate risk**, **income risk**, **call risk**, **prepayment risk**, **extension risk**, **credit risk**, **liquidity risk**, and **index sampling risk**.

Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares

Investment Objectives



Investment Objective

The Portfolio seeks to track the performance of a benchmark index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than five years.

Investment Strategy

The Portfolio invests in the Vanguard Short-Term Inflation-Protected Securities Index Fund, which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. 0–5 Year Treasury Inflation-Protected Securities (TIPS) Index. The Index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than five years.

The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the Index, holding each security in approximately the same proportion as its weighting in the Index. The Fund maintains a dollar-weighted average maturity consistent with that of the target index, which generally does not exceed three years.

Note: *Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares seeks to provide protection from inflation (i.e., a rise in the general price level for goods and services) as measured by the Consumer Price Index. It is possible that the costs of education may increase at a rate that exceeds the rate of increase of the Consumer Price Index. There is no guarantee that the Fund will protect investors from the rising costs of education.*

Investment Risks

The Portfolio is subject to **income fluctuation risk** and **interest rate risk**.

Explanation of the Risk Factors of the Portfolios

Asset Concentration Risk. This is the chance that, because the Underlying Fund tends to invest a high percentage of its assets in its 10 largest holdings, the Underlying Fund's performance may be hurt disproportionately by the performance of relatively few stocks.

Call Risk. This is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons or interest rates before their maturity dates. The Underlying 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 Underlying Fund's income. Such redemptions and subsequent reinvestments would also increase the Underlying Fund's portfolio turnover rate.

Counterparty Risk. This is the chance that the counterparty to a derivatives contract, or other investment vehicle, with the Underlying Fund is unable or unwilling to meet its financial obligations.

Country/Regional Risk. Underlying Funds that invest in foreign securities are subject to country/regional risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value or liquidity of securities issued by companies in foreign countries or regions. Country/regional risk is especially high in emerging markets.

Credit Risk. This is the chance that an issuer of a bond owned by an Underlying Fund or a funding agreement issued to an Underlying Fund will fail to pay interest and 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.

Currency Risk. Underlying Funds that invest in foreign securities are subject to currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Currency and Currency Hedging Risk. This is the chance that the currency hedging transactions entered into by an Underlying Fund may not perfectly offset the Underlying Fund's foreign currency exposures. The Underlying Fund's use of currency exchange forward contracts also subjects the Underlying Fund to counterparty risk, which is the chance that the counterparty to a currency forward contract with the Underlying Fund will be unable or unwilling to meet its financial obligations.

Derivatives Risk. Each of the Underlying Funds invests or may invest, to varying degrees, in derivatives. Investments in derivatives may subject the Underlying Funds to risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Emerging Markets Risk. Underlying Funds that invest in foreign securities may also be subject to emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, regulatory, and accounting systems; and greater political, social, and economic instability than developed markets.

ESG Investing Risk. This is the chance that the stocks selected for inclusion in the index by the index provider based on its disclosed ESG criteria generally will underperform the stock market as a whole or that the particular stocks selected by the index provider based on its ESG criteria will, in the aggregate, trail returns of other ESG funds. There are significant differences in interpretations of what it means for a company to meet ESG criteria. The Index provider's assessment of a company or of ESG criteria may differ from an investor's assessment. As a result, stocks selected by the index provider for inclusion in the index may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The Index provider is dependent on the availability of timely and accurate ESG data used to evaluate their ESG criteria. The ESG criteria assessed by the index provider may change over time. In addition, the Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Fund to proportionately higher exposure to the risks of that sector. The Index provider may evaluate security-level ESG data and, if applicable, ESG criteria that are relevant to the index only at index reviews or rebalances. Securities included in the index may cease to meet the relevant ESG criteria but may nevertheless remain in the index and the Fund until a future review or rebalance by the index provider. As a result, certain securities in the index, or the index as a whole, may not meet the relevant ESG criteria at all times.

Extension Risk. This is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated and that the value of those securities may fall. For Underlying Funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Income Fluctuation Risk. This is the chance that an Underlying Fund's quarterly income distributions are likely to fluctuate considerably more than the income distributions of a typical bond fund. In fact, under certain conditions, the Underlying Fund may not have any income to distribute. For Vanguard Short-Term Inflation-Protected Securities Index Fund, income fluctuations associated with changes in interest rates are expected to be low; however, income fluctuations associated with changes in inflation are expected to be high.

Income Risk. This is the chance that falling interest rates will cause an Underlying Fund's income to decline.

Index Replicating Risk. This is the chance that an Underlying Fund may be prevented from holding one or more securities in the same proportion as in its target index.

Index Sampling Risk. This is the chance that the securities selected for an Underlying Fund that uses the sampling method of indexing will not, in the aggregate, provide investment performance matching that of the Fund's target index.

Interest Rate Risk. This is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be low for short-term bond funds, moderate for intermediate-term bond funds, and high for long-term bond funds.

Investment Style Risk. This is the chance that returns from the types of stocks in which an Underlying Fund invests will trail returns from the overall stock market. Specific types of stocks (for instance, small-capitalization stocks) tend to go through cycles of doing better—or worse—than the stock market in general. These periods have, in the past, lasted for as long as several years.

Liquidity Risk. This is the chance that the Underlying Fund may not be able to sell a security in a timely manner at a desired price. Liquidity risk is generally low for short-term bonds, moderate for intermediate-term bonds, and high for long-term bonds.

Management of Certain Similar Funds Risk. The name, investment objective, principal investment strategies, and risks of the Underlying Fund are similar to another separate fund managed by the Underlying Fund's portfolio managers. However, the investment results of the Underlying Fund may be higher or lower than, and there is no guarantee that the investment results of the Underlying Fund will be comparable to, that other fund.

Manager Risk. This is the chance that poor security selection will cause an Underlying Fund to underperform relevant benchmarks or other funds with a similar investment objective.

Nondiversification Risk. This is the risk that an Underlying Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few or even a single issuer. The Fund is considered nondiversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers.

For Vanguard Growth Index Fund, Vanguard FTSE Social Index Fund, and Vanguard Institutional Index Fund: Because the Underlying Fund seeks to closely track the composition of its target index, from time to time, more than 25% of the Underlying Fund's total assets may be invested in issuers representing more than 5% of the Underlying Fund's total assets due to an index rebalance or market movement, which would result in the Underlying Fund being nondiversified under the Investment Company Act of 1940. The Underlying Fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the Underlying Fund's shares may experience significant fluctuations in value.

Prepayment Risk. This is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an Underlying Fund. The Underlying Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Underlying Fund's income. Such prepayments and subsequent reinvestments would also increase the Underlying Fund's portfolio turnover rate.

Sector Risk. This is the chance that significant problems will affect a particular sector or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market.

Stock Market Risk. This is the risk that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of mid- and small-capitalization stocks often fluctuate more than those of large-capitalization stocks. An Underlying Fund may track a subset of the U.S. stock market, which could cause the Underlying Fund to perform differently from the overall stock market. In addition, an Underlying Fund's target index may, at times, become focused in stocks of a particular market sector, which would subject the Underlying Fund to proportionately higher exposure to the risks of that sector. An Underlying Fund's investments in foreign stock markets can be riskier than U.S. stock investments. The prices of foreign stocks and the prices of U.S. stocks have, at times, moved in opposite directions.

Performance

The following table shows how the performance of the Portfolios has varied over the periods indicated. The performance data include each Portfolio's expense ratio but do not include other charges associated with an investment in The Vanguard Plan. Performance for newer Portfolios may not appear in this table but can be found at **vanguard.com/performance**. Please see **Part 4. The Vanguard Plan Fees and Charges.**

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' Portfolio units, 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 vanguard.com/performance.

Keep in mind that the performance of the Portfolios will differ from the performance of the Underlying Funds, even when a Portfolio invests in only one Underlying Fund. This is due primarily to differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios have higher expense ratios than the Underlying Funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable Underlying Fund. (Of course, investing directly in the Underlying Funds does not offer the same tax advantages as investing in the Portfolios.) Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest in a Portfolio, you will receive Portfolio units as of the trade date, which is determined as described in **Part 7. Other Information About Your Account—Pricing of Portfolio Units**. The Portfolio will use your money to purchase shares of an Underlying Fund. However, the trade date for the Portfolio's purchase of the Underlying Fund's shares typically will be one business day after the trade date for your purchase of Portfolio units. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Fund is going up or down in value, this timing difference will cause the Portfolio's performance to either trail or exceed the Underlying Fund's performance.

	Average Annual Total Returns as of May 31, 2024					
Portfolio	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Target Enrollment 2022/2023 Portfolio	5.17%	0.19%			2.14%	10/30/2020
Target Enrollment 2024/2025 Portfolio	5.90	−0.03			3.01	10/30/2020
Target Enrollment 2026/2027 Portfolio	6.85	−0.20			3.67	10/30/2020
Target Enrollment 2028/2029 Portfolio	8.96	0.00			4.70	10/30/2020
Target Enrollment 2030/2031 Portfolio	11.92	1.11			6.61	10/30/2020
Target Enrollment 2032/2033 Portfolio	13.60	1.70			8.05	10/30/2020
Target Enrollment 2034/2035 Portfolio	16.05	2.55			9.58	10/30/2020
Target Enrollment 2036/2037 Portfolio	18.74	3.41			10.54	10/30/2020
Target Enrollment 2038/2039 Portfolio	20.66	3.96			11.01	10/30/2020
Target Enrollment 2040/2041 Portfolio	21.98				3.92	12/16/2021
Target Enrollment 2042/2043 Portfolio						11/17/2023
Vanguard Commencement Portfolio	4.73	0.89			1.69	10/30/2020
Vanguard Total International Bond Index Portfolio	3.62	−2.14	−0.31		1.16	3/17/2017
Vanguard 500 Index Portfolio	28.00	9.42	15.65	12.51	10.37	12/17/2002
Vanguard Aggressive Growth Portfolio	23.16	4.78	11.73	9.03	9.06	12/12/2022
Vanguard Conservative Growth Portfolio	6.99	−0.82	2.81	3.29	4.78	12/16/2002
Vanguard Growth Portfolio	17.58	2.98	8.85	7.24	7.55	12/16/2002
Vanguard Growth Index Portfolio	33.14	9.58	18.68	14.69	11.59	12/17/2002
Vanguard Income Portfolio	2.73	−0.78	0.87	1.39	2.69	12/16/2002
Vanguard Interest Accumulation Portfolio	2.61	1.70	1.82	1.47	1.64	10/15/2004
Vanguard Mid-Cap Index Portfolio	21.88	2.95	10.91	9.34	10.52	12/17/2002
Vanguard Moderate Growth Portfolio	12.20	1.16	5.87	5.33	6.21	12/11/2002
Vanguard Small-Cap Index Portfolio	22.79	1.35	10.12	8.60	10.43	12/16/2002
Vanguard Total International Stock Index Portfolio	16.78	0.42	7.08	4.16	6.94	12/11/2002
Vanguard Total Stock Market Index Portfolio	27.51	7.61	14.80	11.91	10.47	12/11/2002
Vanguard Total Bond Market Index Portfolio	1.35	−3.15	−0.26	1.11	2.79	12/16/2002
Vanguard U.S. Growth Portfolio	32.25	2.40	15.29	13.61	10.48	12/1/2006
Vanguard Value Index Portfolio	22.61	7.40	11.87	9.89	9.42	12/11/2002
Vanguard Windsor Portfolio	21.20	7.58	14.36	9.62	7.70	12/1/2006

Part 4. The Vanguard Plan Fees and Charges

Program Fees

The Board, in its sole discretion, will establish, and may change at any time, the fees and charges it deems appropriate for The Vanguard Plan. In the future, the Plan's fees and charges could be higher or lower than those discussed in this Program Description.

Total Annual Asset-Based Fee (Expense Ratio)

Each Portfolio charges an expense ratio comprising each Underlying Fund's expense and the Program management fee. The expense ratio is charged daily against the assets of each Portfolio at an annualized rate equal to the expense ratio identified in the table below. The expense ratio of a Portfolio may change.

Each account indirectly bears its pro rata share of the annual fees and expenses charged by the Underlying Funds in which each Portfolio held by the account invests. Actual future Underlying Fund expenses may be higher or lower than those shown. Changes in the Underlying Fund expenses may also result in fluctuations in the Total Annual Asset-Based Fees.

The Program management fee includes the administrative and investment management fees paid to Vanguard and Ascensus for their services to The Vanguard Plan. Changes in an Underlying Fund's expenses, or the Program management fees, may result in a change to the Portfolio's expense ratio.

State Annual Payment

Vanguard and Ascensus have entered into an agreement with the Board to provide an annual payment to the state of Nevada Treasurer's Office for oversight of Nevada's 529 Plans. Under Nevada law, all fees received by the state are deposited in the Nevada College Savings Endowment Account and are used: (1) to administer and market Nevada's 529 Plans and (2) for purposes related to providing financial education and assistance to Nevadans for the purpose of saving for, planning for, and attaining postsecondary education.

Expense Ratio Table

Portfolio	Estimated Underlying Fund Expenses[1]	State Fee[2]	Program Management Fee[3]	Total Annual Asset-Based Fee
Vanguard Target Enrollment Portfolio 2042/2043	0.03%	None	0.11%	0.14%
Vanguard Target Enrollment Portfolio 2040/2041	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2038/2039	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2036/2037	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2034/2035	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2032/2033	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2030/2031	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2028/2029	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2026/2027	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2024/2025	0.03	None	0.11	0.14
Vanguard Target Enrollment Portfolio 2022/2023	0.03	None	0.11	0.14
Vanguard Commencement Portfolio	0.03	None	0.11	0.14
Vanguard Interest Accumulation Portfolio	0.02	None	0.11	0.13
Vanguard Conservative Income Portfolio[4]	0.04	None	0.11	0.15
Vanguard Aggressive Growth Portfolio	0.03	None	0.11	0.14
Vanguard Moderate Growth Portfolio	0.03	None	0.11	0.14
Vanguard Growth Portfolio	0.03	None	0.11	0.14
Vanguard Conservative Growth Portfolio	0.03	None	0.11	0.14
Vanguard Income Portfolio[4]	0.03	None	0.11	0.14
Vanguard Total Stock Market Index Portfolio	0.01	None	0.11	0.12
Vanguard Total International Stock Index Portfolio	0.05	None	0.11	0.16
Vanguard Total Bond Market Index Portfolio	0.03	None	0.11	0.14
Vanguard 500 Index Portfolio	0.02	None	0.11	0.13
Vanguard U.S. Growth Portfolio	0.20	None	0.11	0.31
Vanguard Windsor Portfolio	0.32	None	0.11	0.43
Vanguard Growth Index Portfolio	0.04	None	0.11	0.15
Vanguard Value Index Portfolio	0.04	None	0.11	0.15
Vanguard Mid-Cap Index Portfolio	0.03	None	0.11	0.14
Vanguard Small-Cap Index Portfolio	0.03	None	0.11	0.14
Vanguard Total International Bond Index Portfolio	0.07	None	0.11	0.18
Vanguard Short-Term Bond Index Portfolio	0.07	None	0.11	0.18
Vanguard Core Bond Portfolio	0.10	None	0.11	0.21
Vanguard FTSE Social Index Portfolio	0.14	None	0.11	0.25

[1]Expenses for Multi-Fund Portfolios represent a weighted average of the expenses of the Portfolio's Underlying Funds. Expense ratios have been derived from each Underlying Fund's most recent prospectus as of May 31, 2024. The fees and expenses of the Underlying Funds may change.

[2]As described in State Annual Payment, Vanguard and Ascensus provide an annual payment to the state of Nevada Treasurer's Office for oversight of Nevada's 529 Plans.

[3]Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program management fee.

[4]Vanguard Conservative Income Portfolio replaced Vanguard Income Portfolio, and Vanguard Income Portfolio replaced the former Vanguard Conservative Growth Portfolio, effective July 12, 2024.

Other Charges

The Vanguard Plan reserves the right to charge an account in any circumstance in which the Plan incurs expenses on behalf of the account (e.g., when a check, automatic investment plan payment, or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn). The Plan may deduct the charges identified in this paragraph directly from your Plan account. If you request delivery of withdrawal proceeds or any other item by express delivery service, the Plan may charge you for this service, and the Plan will report such fees as distributions on Form 1099-Q. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable. If requesting priority/express delivery of a disbursement check, you will be charged a fee of $15. There is also a $10 charge when using the electronic payment service to an eligible educational institution.

Float Income

The Program Manager may receive float income, paid by the financial organization at which the Program Manager maintains "clearing accounts" or by the investments in which the Program Manager invests in such clearing accounts. Float income may arise from interest that is earned on account contributions or distributions during the time that these assets are held by the Program Manager in clearing accounts but are not invested in a Portfolio. For example, if you request a distribution and receive the distribution check but do not cash it for several days, some interest may be earned while your funds remain in the clearing account.

Investment Cost Example

The following example is intended to help you compare the cost of investing in the Portfolios over different time periods. Your actual costs may be higher or lower. It illustrates the hypothetical expenses that you would incur over various periods if you invest $10,000 in a Portfolio for the time periods shown. This example assumes that a Portfolio provides a return of 5% a year and that the Portfolio's expense ratio remains the same as shown in the table on page 35. The results apply whether or not the investment is redeemed at the end of the period, but they do not take into account any redemptions that are Nonqualified Withdrawals (defined in **Part 7. Other Information About Your Account—Withdrawals)** or withdrawals otherwise subject to state or federal income taxes or any penalties.

Portfolio	1 Year	3 Years	5 Years	10 Years
Vanguard Target Enrollment Portfolio 2042/2043	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2040/2041	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2038/2039	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2036/2037	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2034/2035	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2032/2033	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2030/2031	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2028/2029	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2026/2027	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2024/2025	$14.34	$45.15	$79.02	$179.20
Vanguard Target Enrollment Portfolio 2022/2023	$14.34	$45.15	$79.02	$179.20
Vanguard Commencement Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Interest Accumulation Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard Conservative Income Portfolio	$15.36	$48.36	$84.64	$191.90
Vanguard Aggressive Growth Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Moderate Growth Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Growth Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Conservative Growth Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Income Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Total Stock Market Index Portfolio	$12.29	$38.71	$67.76	$153.75
Vanguard Total International Stock Index Portfolio	$16.39	$51.58	$90.26	$204.58
Vanguard Total Bond Market Index Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard 500 Index Portfolio	$13.32	$41.93	$73.39	$166.48
Vanguard U.S. Growth Portfolio	$31.73	$99.71	$174.23	$393.33
Vanguard Windsor Portfolio	$43.98	$138.07	$240.95	$542.23
Vanguard Growth Index Portfolio	$15.36	$48.36	$84.64	$191.90
Vanguard Value Index Portfolio	$15.36	$48.36	$84.64	$191.90
Vanguard Mid-Cap Index Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Small-Cap Index Portfolio	$14.34	$45.15	$79.02	$179.20
Vanguard Total International Bond Index Portfolio	$18.43	$58.01	$101.49	$229.92
Vanguard Short-Term Bond Index Portfolio	$18.43	$58.01	$101.49	$229.92
Vanguard Core Bond Portfolio	$21.50	$67.65	$118.32	$267.83
Vanguard FTSE Social Index Portfolio	$25.59	$80.49	$140.72	$318.18

These examples do not represent actual expenses or performance from the past or for the future. Actual future expenses may be higher or lower than those shown.

Part 5. Risks of Investing in The Vanguard Plan

Investing in The Vanguard Plan involves certain risks, including the possibility that you may lose money over short or even long periods of time. In addition to the investment risks of the Portfolios, described above in **Part 3**, there are certain risks relating to The Vanguard Plan generally. These risks are described below.

No Guarantee of Principal or Earnings; No Insurance

The value of your account may increase or decrease over time based on the performance of the Portfolio(s) you select. It is possible that, at any given time, your account's value may be less than the total amount contributed. **Neither The Vanguard Plan nor any of its Associated Persons makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return. An investment in the Plan is not a bank deposit, and it is not insured or guaranteed by the federal government, the FDIC, or any other government agency.**

Limited Investment Direction

An Account Owner or contributor may not direct the underlying investments of a Portfolio. The ongoing money management is the responsibility of the Board, Ascensus, and Vanguard.

Liquidity

Investments in a 529 Plan are considered less liquid than other types of investments (for example, investments in mutual fund shares) because the circumstances in which you may withdraw money from a 529 Plan account without a penalty or adverse tax consequences are significantly more limited.

Potential Changes to The Vanguard Plan

The Board reserves the right, in its sole discretion, to discontinue The Vanguard Plan or to change any aspect of the Plan. For example, the Board may change the Plan's fees and charges; add, subtract, or merge Portfolios; close a Portfolio to new investors; or change the Underlying Fund(s) of a Portfolio. Depending on the nature of the change, Account Owners may be required to participate in, or be prohibited from participating in, the change with respect to accounts established before the change. Ascensus may not necessarily continue as Program Manager, and Vanguard may not necessarily continue as Investment Manager indefinitely.

Status of Federal and State Law and Regulations Governing The Vanguard Plan

Federal and state law and regulations governing the administration of 529 Plans could change in the future. In addition, federal and state law on related matters, such as the funding of education expenses, treatment of financial aid, and tax rules, are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You should also consider the potential impact of any other state laws on your account. Those changes could adversely affect Account Owners and Beneficiaries. You should consult your tax advisor for more information.

No Indemnification

Neither the Plan nor Vanguard nor Ascensus will indemnify any Account Owner or Beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or state employees.

Eligibility for Financial Aid

Being the owner or Beneficiary of a 529 Plan account may adversely affect one's eligibility for financial aid.

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education ("the Department") takes into consideration a variety of factors, including, among other things, the assets owned by the student (i.e., the Beneficiary) and the assets owned by the student's parents. The Department generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents. Available balances in a 529 Plan account are treated as an asset of: (1) the student if the student is an independent student or (2) the parent if the student is a dependent student, regardless of whether the owner of the 529 Plan account is the student or the parent.
- With respect to financial aid programs offered by educational institutions and other nonfederal sources, the effect of being the owner or Beneficiary of a 529 Plan account varies from institution to institution. Accordingly, no generalizations can be made about the effect of being the owner or Beneficiary of a 529 Plan account on the student's eligibility for financial aid, or the amount of aid the student may qualify for, from such sources. *The federal and nonfederal financial aid program treatments of assets in a 529 Plan are subject to change at any time. You should therefore check and periodically monitor the*

applicable laws and other official guidance, as well as particular program and institutional rules and requirements, to determine the impact of 529 Plan assets on eligibility under particular financial aid programs.

No Guarantee That Investments Will Cover Education-Related Expenses

There is no guarantee that the money in your account will be sufficient to cover all of a Beneficiary's education expenses, even if contributions are made in the maximum allowable amount for the Beneficiary. The future rate of increase in education expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over any relevant period.

Education Savings and Investment Alternatives

In addition to The Vanguard Plan, there are many other qualified tuition programs, including programs designed to provide prepaid tuition and certain other educational expenses, as well as other education savings and investment alternatives. These alternative programs may offer different investment vehicles and may result in different tax and other consequences. They may have different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by The Vanguard Plan. You should consider other investment alternatives before establishing an account in The Vanguard Plan.

Medicaid and Other Federal and State Benefits

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. It is possible that an account in The Vanguard Plan will be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an account during certain periods also may have the effect of delaying the disbursement of Medicaid payments. You should consult a qualified advisor to determine how a 529 Plan account may affect eligibility for Medicaid or other state and federal benefits.

No Guarantee of Admittance

Participation in The Vanguard Plan does not guarantee or otherwise provide a commitment that the Beneficiary will be admitted to, be allowed to continue to attend, or receive a degree from any educational institution. Participation in The Vanguard Plan also does not guarantee that a Beneficiary will be treated as a resident of any state for tuition or any other purpose.

Cybersecurity Risk

The Plan is highly dependent upon the computer systems of its service providers and their subcontractors. This makes the Plan susceptible to operational and information security risks resulting from cyberthreats and cyberattacks, which may adversely affect your account and cause it to lose value. For instance, cyberthreats and cyberattacks may interfere with your ability to access your account, make contributions or exchanges, or request and receive distributions; they may also impact the ability to calculate net asset values and/or impede trading. Cybersecurity risks include security or privacy incidents, such as human error, unauthorized release, theft, misuse, corruption, and destruction of account data maintained online or digitally by the Plan. Cybersecurity risks also include denial of service, viruses, malware, hacking, bugs, security vulnerabilities in software, attacks on technology operations, and other disruptions that could impede the Plan's ability to maintain routine operations. Although the Plan undertakes efforts to protect its computer systems from cyberthreats and cyberattacks, including internal processes and technological defenses that are preventative in nature, and other controls designed to provide a multi-layered security posture, there are no guarantees that the Plan, the Plan's service providers, or your account will avoid losses due to cyberattacks or cyberthreats.

Market Uncertainties and Other Events

Due to market uncertainties, the overall market value of your account may exhibit volatility and could be subject to wide fluctuations in response to factors including but not limited to regulatory or legislative changes, worldwide political uncertainties, general economic conditions (such as inflation and unemployment rates), acts of God, acts of civil or military authority, acts of government, accidents, environmental disasters, natural disasters or events, fires, floods, earthquakes, hurricanes, explosions, lightning, suspensions of trading, epidemics, pandemics, public health crises, quarantines, wars, acts of war (whether war is declared or not), terrorism, threats of terrorism, insurrections, embargoes, cyberattacks, riots, strikes, lockouts or other labor disturbances, disruptions of supply chains, civil unrest, revolutions, power or other mechanical failures, loss or malfunction of utilities or communications services, delays or stoppage of postal or courier services, delays in or stoppages of transportation, and any other events or circumstances beyond the Plan or its service providers' reasonable control, whether similar or dissimilar to any of the foregoing (collectively "Force Majeure"). All of these factors may cause the value of your account to decrease (realized or unrealized losses) regardless of our performance or any systematic investing on your part.

Part 6. Information About The Vanguard Plan, Upromise Service, and Ugift

The Nevada College Savings Program

The College Savings Program of Nevada (the "Program") was created under Chapter 353B of the Nevada Revised Statutes (the "Act"). The Program, established as an investing vehicle for higher-education expenses, is designed to qualify for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder ("Section 529"). As part of the Program, the Act authorized the creation of the Trust to hold all of the assets of the Program.

The Program is administered by the Board of Trustees of the College Savings Plans of Nevada, which is chaired by the Nevada State Treasurer. The Board also acts as trustee of the Trust.

To contact the College Savings Plans of Nevada, write to 555 E. Washington Ave, Suite 5200, Las Vegas, NV 89101 or call 888-477-2667.

Ascensus serves as Program Manager and, together with its Ascensus affiliates, provides management, administration, recordkeeping, and transfer agency services for The Vanguard Plan. Ascensus is in the business of providing program management and administrative services to qualified tuition programs.

Vanguard provides investment management for the mutual funds or separate accounts held in each investment Portfolio. Vanguard also provides distribution, marketing, and customer service for The Vanguard Plan.

Upromise Service

The Vanguard 529 College Savings Plan makes saving for college even easier with the Upromise rewards service ("Upromise Service"), which lets you get back a percentage of your qualified spending with hundreds of America's leading companies. Once you enroll in The Vanguard Plan, your Upromise Service account and your Vanguard Plan account can be linked so that all or a portion of your rebate dollars are automatically transferred to your 529 Plan account on a periodic basis, subject to a minimum transfer amount. Go to **upromise.com** for more information on transfer minimums.

The Upromise Service is offered by Upromise, LLC; is not affiliated with Ascensus; and is a separate service from The Vanguard Plan. This Program Description provides information concerning The Vanguard Plan but is not intended to provide detailed information concerning the Upromise Service. The Upromise Service has its own privacy policy and is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website at **upromise.com**. Participating companies, contribution levels, and terms and conditions are subject to change at any time without notice. If you want more information about the Upromise Service, please visit **upromise.com**.

Ugift

You may invite family and friends to contribute to your Vanguard Plan Accounts through Ugift, a free-to-use service. You provide a unique contribution code to selected family and friends, and gift givers can contribute either online through a one-time or recurring electronic bank transfer or by mailing in a gift contribution coupon with a check made payable to Ugift—Vanguard 529 College Savings Plan. The minimum Ugift contribution is $50. Gift contributions received in good order will be held by the Program Manager or its delegate for approximately five business days before being transferred into your Vanguard Plan account. Gift contributions through Ugift are subject to the Maximum Account Balance. Gift contributions will be invested according to the allocation on file for your Vanguard Plan account at the time the gift contribution is transferred.

There may be potential tax consequences of gift contributions to a Vanguard Plan account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift, call The Vanguard Plan at **866-734-4530**.

Part 7. Other Information About Your Account

Contributions

You may contribute money to The Vanguard Plan by any of the following methods: check, automatic investment plan, electronic bank transfer, transfer from a Upromise Service account, rollover, Vanguard mutual fund, employer's automatic investment plan, and approved organization (if your employer has established a relationship with Vanguard to permit such deductions). The Vanguard Plan will not accept contributions made with cash, money orders, stocks, securities, foreign checks, or other nonbank account assets. You may not charge contributions to your credit card. You may receive a minimum gift contribution of $50 through Ugift. Additional information about each method of contributing can be found in **Part 6. Information About The Vanguard Plan, Upromise Service, and Ugift.**

Note: *The Vanguard Plan may deduct money from your account for any expenses incurred by the Plan on your behalf as a result of any check, automatic investment, or telephone purchase via electronic bank transfer being returned unpaid by the financial institution upon which it is drawn.*

Minimum Contributions

You must open an account with an initial investment of at least $3,000, unless you are a Nevada resident or are enrolling online through your employer's automatic investment plan or approved organization. If you are a Nevada resident, your initial investment must be $1,000 or more. The minimum amount for additional contributions is $50. Approved organizations are those that have no existing business relationship with The Vanguard Plan but are granted the ability to invest in the Plan by the Board and Vanguard. You may also receive a minimum gift contribution of $50 through Ugift.

Contributions by Check

Please make all checks payable to ***The Vanguard 529 College Savings Plan*** and send them to the following address: **The Vanguard 529 College Savings Plan, P.O. Box 55111, Boston, MA 02205-5111**. For established accounts, please include your account number on the check.

The Vanguard Plan will not accept contributions made by starter check, bank courtesy check, instant loan check, credit card check, traveler's check, check drawn on a bank located outside the U.S, check not in U.S. dollars, check dated more than 180 days before the Plan receives it, postdated check, check with unclear instructions, or any other check the Plan deems unacceptable. Checks made payable to the Account Owner and endorsed by the Account Owner to ***The Vanguard 529 College Savings Plan*** cannot exceed $10,000. In addition, The Vanguard 529 College Savings Plan will not accept any third-party check to establish a new account.

Recurring Contributions (an Automatic Investment Plan)*

You may contribute to The Vanguard Plan through periodic automated debits of $50 or more from a checking or savings account at your bank, if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. There is no charge for establishing or maintaining a recurring contribution. To establish a recurring contribution during enrollment, you must complete the appropriate section of the online or paper Enrollment Application. Even if you establish a recurring contribution during enrollment, the $3,000 initial minimum contribution applies. You may elect to authorize an annual increase to your recurring contribution. You also may set up a recurring contribution after an account has been established, either online at **vanguard.com** or by submitting the appropriate form.

Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the debit will occur on the next business day. You will receive a trade date of one business day prior to the day the bank debit occurs. For example, if the 15th of every month was selected as the debit date and the 15th falls on a business day, then the trade date for the transaction will be the 14th. The first debit of a recurring contribution must be at least three days from the date of receipt of the recurring contribution request. Quarterly recurring contributions will be made on the day indicated every three months, not on a calendar-quarter basis. If no date is designated, your bank account will be debited on the 20th of the month. (If the 20th is not a business day, the debit will be made on the next business day.) Please note that recurring contributions with a debit date of January 1, 2, 3, or 4 will be credited in the same year as the debit date.

Authorization to perform recurring contributions will remain in effect until The Vanguard Plan has received notification of termination. Either you or the Plan may terminate your recurring contributions at any time.

*A plan of regular investment cannot ensure a profit or protect against a loss in a declining market.

Changes to, or termination of, recurring contributions must occur at least five business days before the next recurring contribution debit is scheduled to be deducted from your bank account and are not effective until received and processed by the Plan. If your recurring contribution cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future recurring contributions information or inaccurate information, or if the transaction would violate processing restrictions, The Plan reserves the right to suspend processing of future recurring contributions.

Electronic Bank Transfer (EBT)

You may contribute to your Plan account by giving authorization to make a one-time EBT from your bank checking or savings account, subject to certain processing restrictions. To authorize an EBT, you must provide certain information about the bank account from which money will be withdrawn (the same information required to establish recurring contributions). Once you have provided that information, you may make an EBT from the designated account to The Vanguard Plan online at **vanguard.com** or by phone at **866-734-4530**. There is no charge for making an EBT. The Plan may place a limit on the total dollar amount per day you may contribute to an account by EBT. Contributions in excess of such limit will be rejected or returned. If you plan to contribute a large dollar amount to your account by EBT, you may want to contact the Plan to inquire about the current limit prior to making your contribution.

If your EBT contribution cannot be processed because the bank account on which it is drawn contains insufficient funds, or because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EBT contributions.

Incoming Rollover Contributions

You can contribute to The Vanguard Plan with money transferred from another state's 529 Plan. This transaction is known as a "rollover." You may roll over assets from an account in another state's 529 Plan to an account in The Vanguard Plan for the same Beneficiary without penalty or federal income tax consequences, provided it has been more than 12 months since any previous rollover for that Beneficiary. You also may roll over money from an account in another state's 529 Plan to an account in The Vanguard Plan at any time without penalty or federal income tax consequences when you change the Beneficiary, provided that the new Beneficiary is a qualifying family member of the old Beneficiary. (See **Changing the Beneficiary** in this section for a list of the eligible people.) A 529 Plan rollover that does not meet these criteria will be considered by the Internal Revenue Service ("IRS") to be a Nonqualified Withdrawal (defined in **Withdrawals** in this section) that is subject to federal income tax, an additional 10% federal penalty tax on earnings, and possibly state tax.

Incoming rollovers can be direct or indirect. Direct rollovers involve the transfer of money from one 529 Plan directly to another. Indirect rollovers involve the withdrawal of money from an account in another state's 529 Plan by the Account Owner, who then contributes the money to an account in The Vanguard Plan. To avoid penalties and federal income tax consequences, money received by an Account Owner in an indirect rollover must be contributed to The Vanguard Plan within 60 days of the withdrawal. In addition, there may be state income tax consequences (and, in some cases, state-imposed penalties) resulting from a rollover out of a state's 529 Plan.

You can roll over assets to The Vanguard Plan either as an initial contribution when you open an account or as an additional contribution to an existing account. When making the rollover, you will need to provide The Vanguard Plan with an account statement or other documentation from the distributing 529 Plan account indicating how much of the rollover money is attributable to earnings. Until The Vanguard Plan receives this documentation, the entire amount of your contribution will be treated as earnings, which would be subject to taxation in the case of a Nonqualified Withdrawal.

Contributions from an Education Savings Account or Qualified U.S. Savings Bond

You can contribute to The Vanguard Plan with proceeds from the sale of assets held in an education savings account (formerly known as an education IRA) or a Qualified U.S. Savings Bond. You will need to provide The Vanguard Plan with the following documentation:

- For assets from an education savings account: an account statement or other documentation from the custodian financial institution showing the total amount contributed and the proportion of the assets that represent earnings.
- For assets obtained by redeeming a Qualified U.S. Savings Bond: an account statement, a Form 1099-INT, or other documentation from the financial institution that redeemed the bond showing how much of the proceeds represented interest and how much represented principal.

Until The Vanguard Plan receives this documentation, the entire amount of your contribution will be treated as earnings, which would be subject to taxation in the case of a Nonqualified Withdrawal.

Contributions from UGMA/UTMA Custodial Accounts

The custodian for a minor under UGMA/UTMA may use the assets previously held in an UGMA/UTMA account to open an account in The Vanguard Plan and act as the Account Owner, subject to the laws of the state under which the UGMA/UTMA account was established. The minor and/or the minor's parent may incur capital gains (or losses) from the sale of noncash assets held by an UGMA/UTMA account. Please contact a tax professional to determine how to transfer UGMA/UTMA custodial assets and to find out what the implications of such a transfer may be for you.

UGMA/UTMA custodians should consider the following:

- The custodian may make withdrawals only as permitted under UGMA/UTMA and The Vanguard Plan.
- The custodian may not change the Beneficiary of the account (directly or by means of a rollover distribution), except as permitted under UGMA/UTMA.
- The custodian should not change the Account Owner to anyone other than a successor custodian during the term of the custodial account under UGMA/UTMA.
- When the custodianship terminates, the Beneficiary is legally entitled to take control of the account and may become the Account Owner subject to the provisions of The Vanguard Plan that are applicable to accounts established or funded with non-UGMA/UTMA assets. You must notify the Plan when the custodianship terminates and the Beneficiary is legally entitled to take control of the account. At that time, the Beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. If you fail to direct the Plan to transfer ownership of the UGMA/UTMA custodian account when the Beneficiary is legally entitled to take control of the account assets, the Plan may freeze the account and/or refuse to allow you to transact on the account. Some UGMA/UTMA laws allow for more than one age at which the custodianship terminates ("Age of Termination"). The Plan may freeze the account based on the youngest allowable Age of Termination of the custodianship according to the UGMA/UTMA laws where the custodianship account was established, based on the Plan's records. You may be required to provide documentation to the Plan if the Age of Termination of the custodianship account is other than the youngest allowable age under the applicable UGMA/UTMA law or if the applicable UGMA/UTMA law differs from Plan records; additional contributions of money not previously gifted to the Beneficiary under UGMA/UTMA should be made to a separate and noncustodial 529 Plan account. A noncustodial 529 Plan account will allow the Account Owner to retain control of the assets and make Beneficiary changes.

Neither The Vanguard Plan nor any of its Associated Persons will be liable for any consequences related to a custodian's improper use, transfer, or characterization of custodial funds.

Contributions from a Vanguard Mutual Fund

You may be able to move assets from a Vanguard mutual fund to your Vanguard 529 Plan account. The Vanguard mutual fund account must be either an individual account or a joint account owned by the same person who owns the Vanguard 529 Plan account or an UGMA/UTMA account moving to a Vanguard 529 Plan UGMA/UTMA account for the same minor and custodian. This is a two-day process in which the Vanguard mutual fund redemption occurs first, and the purchase into the Vanguard 529 Plan account occurs on the following business day. **This movement of assets can be done at enrollment or for subsequent purchases but is only available as an online transaction. Please be aware that this money movement may result in a taxable event.**

Direct Deposits from an Employer or Approved Organization*

You may be eligible to make automatic contributions to your Plan account by an employer's automatic investment plan or an organization that has been approved by the Board and the Managers of The Vanguard Plan, provided that your employer has agreed to offer the Plan and has signed an Authorization Agreement with Vanguard. The minimum initial and subsequent employer's automatic investment plan contribution is $50.

Contributions by employer's automatic investment plan will only be permitted from employers able to meet The Vanguard Plan's operational and administrative requirements for employer's automatic investment plans. Please check with your employer to see whether you are eligible to contribute to The Vanguard Plan through an employer's automatic investment plan.

Transfer of Assets to Another Beneficiary Within the Nevada Program

If you transfer assets to the account of another Beneficiary within The Vanguard Plan or any other 529 Plan sponsored by the state of Nevada, and if the new Beneficiary is a "member of the family" of the

*A plan of regular investment cannot ensure a profit or protect against a loss in a declining market.

prior Beneficiary, then the transfer will be treated as a nontaxable rollover of assets for federal income tax purposes.

Transfer of Assets to the Same Beneficiary Within the Nevada Program

A transfer into a Vanguard 529 Plan account from an account in another plan within the Trust (i.e., another Section 529 savings plan offered by the state of Nevada) for the benefit of the same designated Beneficiary will be treated as a nontaxable exchange of investment options allowable only twice per calendar year rather than as a tax-free rollover. See **Changing Investment Options for Current Balances and Future Contributions** for more information on changes to investment options.

Changing Investment Options for Current Balances and Future Contributions

You may move money already in your account to a different mix of investment options within The Vanguard Plan or to any other 529 Plan sponsored by the state of Nevada (i.e., make exchanges or reallocate) ***only twice per calendar year***.

If you reallocate your money within the Plan, you may be deemed to have used up your twice-per-calendar-year reallocation of assets and, therefore, you may be prohibited under federal tax rules from reallocating your investments in another 529 Plan sponsored by the state of Nevada during that year. You may make exchanges any time you change the Beneficiary. See **Changing the Beneficiary** in this section.

However, the Plan reserves the right to suspend processing of a Beneficiary transfer if it suspects that such transfer is being requested for reasons other than intended by the Plan. You may change the allocation of future contributions at any time. Please note that a decision to change the allocation of future contributions will not affect the allocation of assets already in your account, and vice versa.

For example, assume that since you opened your account, your contributions have been allocated 60% to Option A and 40% to Option B. You decide to reallocate existing assets as follows: 60% to Option A and 40% to Option C. At the same time, you decide to allocate 100% of future contributions to Option D. You may make only one additional change to the allocation of existing assets in your account during the current calendar year. However, you may continue to change the allocation of future contributions.

Note: *If you withdraw funds from an account in The Vanguard Plan and subsequently redeposit those funds into an account for the same Beneficiary in another 529 Plan sponsored by the state of Nevada, the withdrawal will be treated as a Nonqualified Withdrawal, potentially subject to tax consequences and penalties. However, you may request a direct transfer of funds from your account to another 529 Plan sponsored by the state of Nevada or a transfer to The Vanguard Plan. Such a direct transfer will be treated as a change of investment options (exchange) and will not be subject to federal income tax or the 10% federal penalty tax, provided that it, together with other investment-option changes, does not exceed two times per calendar year.*

You may exchange existing assets or change the allocation of future contributions online at **vanguard.com**, by phone at **866-734-4530**, or by submitting the appropriate form.

Withdrawals

You may withdraw money from your account at any time, except as noted below. You may request a withdrawal online, by telephone, or by mail. If the request is in good order, the Plan typically will process the withdrawal and initiate payment of a distribution within three business days after the trade date (the trade date is determined in accordance with the policies described in **Pricing of Portfolio Units** in this section). During periods of market volatility and at year-end, withdrawal requests may take up to five business days to process. Please allow 10 business days for the proceeds to reach you. The Vanguard Plan will not allow you to withdraw money contributed to your account until it has been collected. For example, if you contribute to an account by check or via a recurring contribution, you may not withdraw that money until your check has cleared or your recurring contribution has been deducted from your bank account and the money is in your Plan account. Contributions made by check, recurring contribution, or EBT will not be available for withdrawal for seven business days.

Withdrawals will be held for nine business days from a mailing address change if proceeds are requested by check to the Account Owner, or for a Beneficiary address change if the proceeds are requested by check to the Beneficiary. The nine–business day hold does not apply to checks sent directly to the educational institution. Withdrawals by EBT will not be available for 15 calendar days after bank information has been added or edited.

There are two types of withdrawals: Qualified and Nonqualified. In a Qualified Withdrawal, the proceeds are used for the Qualified Higher-Education Expenses, K–12 Tuition Expenses, Qualified Education Loans, Apprenticeship Program Expenses, or Roth IRA

Rollovers (all as defined below) of your Beneficiary. A Nonqualified Withdrawal is any withdrawal that is not a Qualified Withdrawal.

The earnings portion of a Qualified Withdrawal is not subject to federal income tax. The earnings portion of a Nonqualified Withdrawal: (1) is treated as income to the person who receives it and is thus subject to applicable federal and state income taxes and (2) in most cases is subject to an additional 10% federal penalty tax. Certain exceptions to treatment as a Nonqualified Withdrawal exist and are explained in more detail under **Nonqualified Withdrawals Exempt from the 10% Federal Penalty Tax.**

Although The Vanguard Plan will report the earnings portion of all withdrawals, it is solely the responsibility of the person receiving the withdrawal to calculate and report any resulting tax liability.

Qualified Higher-Education Expenses

Qualified Higher-Education Expenses currently include:

- Tuition, fees, and the costs of books, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution.
- Certain room and board costs incurred while attending an Eligible Educational Institution at least half-time.
- In the case of a special-needs Beneficiary, expenses for special-needs services incurred in connection with enrollment or attendance at an Eligible Educational Institution.
- Room and board expenses (unlike expenses for tuition, fees, books, supplies, equipment, and special-needs services) may be treated as Qualified Higher-Education Expenses only if the Beneficiary is enrolled at least half-time. Half-time is defined as half of a full-time academic workload for the course of study the Beneficiary pursues, based on the standard at the institution where he or she is enrolled. Room and board expenses that may be treated as Qualified Higher-Education Expenses generally will be limited to the room and board allowance calculated by the Eligible Educational Institution in its "cost of attendance" for purposes of determining eligibility for federal education assistance for that year. For students living in housing owned or operated by the Eligible Educational Institution, if the actual amount charged for room and board is higher than the "cost of attendance" figure, then the actual amount may be treated as qualified room and board costs.
- Expenses for the purchase of computers or peripheral equipment (as defined in Section 168(i)(2)(B) of the Internal Revenue Code), computer software (as defined in Section 197 (e)(3)(B) of the Internal Revenue Code), or internet access and related services, if such equipment, software, or services are to be used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution. Expenses for computer software designed for sports, games, or hobbies do not qualify as qualified higher-education expenses unless the software is predominantly educational in nature.

K–12 Tuition Expenses

Expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private, or religious school (not to exceed $10,000 per year in the aggregate from all qualified tuition programs for that Beneficiary). Account Owners should carefully track their payments made from their plan assets to ensure that the annual federal tax-free withdrawal amount is not exceeded.

Qualified Education Loans

Expenses for the repayment of principal or interest on any Qualified Education Loan (as defined in Section 221(d) of the Internal Revenue Code) of the designated Beneficiary or a sibling of the designated Beneficiary, up to $10,000 in total with respect to the loans of any individual. Note that the $10,000 limitation is a lifetime cap per individual.

Apprenticeship Program Expenses

Expenses for fees, books, supplies, and equipment required for the participation of a designated Beneficiary in an apprenticeship program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act (29 U.S.C. 50).

Roth IRA Rollovers

The SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act") was signed into federal law in December 2022 and revises Section 529 of the Internal Revenue Code. Beginning January 1, 2024, rollovers are permitted from a 529 Plan account to a Roth IRA without incurring federal income tax or penalties, subject to the following conditions:

- The 529 Plan account must be open for 15 or more years.
- Contributions and associated earnings that you transfer to the Roth IRA must be in the 529 Plan account for more than five years.
- A lifetime maximum amount of $35,000 per designated Beneficiary to be rolled over from 529 Plan accounts to Roth IRAs.

- 529 Plan assets can only be rolled over into a Roth IRA maintained for the benefit of the designated Beneficiary on the 529 Plan account.
- 529 Plan assets must be paid in a direct trustee-to-trustee transfer to the Roth IRA.
- The Roth IRA rollover is subject to the Roth IRA contribution limit for the taxable year applicable to the designated Beneficiary for all individual retirement plans maintained for the benefit of the designated Beneficiary.

The IRS may issue additional guidance that may impact 529 Plan account rollovers to Roth IRAs, including the above-referenced conditions. Account Owners and Beneficiaries should each consult a financial professional or tax advisor regarding the applicability of Roth IRA rollovers to their personal situations. You are responsible for determining the eligibility of a 529 Plan–to–Roth IRA rollover, including tracking and documenting the length of time the 529 Plan account has been opened and the amount of assets in your 529 Plan account eligible to be transferred into a Roth IRA. Any recontributions to the Plan of funds taken as a Roth IRA rollover will be treated as a new contribution. The taxpayer has the responsibility to maintain records to document the use of funds associated with this new provision and any reporting that may be required. To request a Roth IRA rollover, please submit the appropriate form to the Plan.

Eligible Educational Institutions

Eligible Educational Institutions include accredited postsecondary educational institutions in the United States or abroad offering credit toward an associate's degree, a bachelor's degree, a graduate-level or professional degree, or another recognized postsecondary credential and certain postsecondary vocational and proprietary institutions. To be an Eligible Educational Institution for purposes of Section 529, an institution must be eligible to participate in U.S. Department of Education student financial aid programs. Per a notice issued in 2018, the Treasury Department and the IRS intend to issue proposed regulations defining the term "elementary or secondary" to mean kindergarten through grade 12 as determined under state law, consistent with the definition applicable for Coverdell education savings accounts in Section 530(b)(3)(B) of the Internal Revenue Code. The notice states that until the proposed regulations are issued, taxpayers and 529 Plans may rely on the rules as described in the notice. However, there is no assurance that the proposed regulations will become the final regulations or that the Treasury Department or the IRS will not issue other guidance interpreting Section 529.

Nonqualified Withdrawals Exempt from the 10% Federal Penalty Tax

Death of the Beneficiary

If the Beneficiary dies, you may select a new Beneficiary, authorize a payment to a beneficiary of the Beneficiary, or authorize a payment to the estate of the Beneficiary.

A payment to a beneficiary of the Beneficiary or the estate of the Beneficiary will not be subject to the additional 10% federal penalty tax, but earnings will be subject to any applicable federal and state income taxes at the recipient's (the party receiving the withdrawal) tax rate. If you select a new Beneficiary who is a "member of the family" (defined below) of the former Beneficiary (see **Changing the Beneficiary** in this section), you will not owe federal income tax or a penalty.

Disability of the Beneficiary

If the Beneficiary becomes disabled, you may change the Beneficiary or withdraw all or a portion of the account balance. A withdrawal because of the disability of the Beneficiary will not be subject to the additional 10% federal penalty tax, but earnings will be subject to any applicable federal and state income taxes at the recipient's (the party receiving the withdrawal) tax rate.

If you change the Beneficiary to an individual who is a "member of the family" (defined in this section) of the former Beneficiary (see **Changing the Beneficiary** in this section), you will not owe federal income tax or a penalty.

The Internal Revenue Code defines a person as disabled if he or she is "unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration." Depending on the timing and nature of the disability, you may be able to roll over some or all of the account to an ABLE account.

Receipt of Scholarship/Attendance at Certain U.S. Military Academies

If the Beneficiary receives a qualified scholarship or attends the U.S. Military Academy, the U.S. Naval Academy, the U.S. Air Force Academy, the U.S. Coast Guard Academy, or the U.S. Merchant Marine Academy, you may withdraw money from the account for non-educational purposes up to the amount of the scholarship or the cost of attendance at a military academy without imposition of the additional 10% federal penalty tax. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a withdrawal because of a qualified scholarship is subject to any applicable federal and state income taxes at the recipient's (the party receiving the withdrawal) tax rate.

Maximum Account Balance

You may contribute to an account for a Beneficiary provided the aggregate balance of all accounts for the same Beneficiary under all 529 Plans sponsored by the state of Nevada under Section 529 does not exceed the Maximum Account Balance, which currently is $500,000. Accounts that have reached the Maximum Account Balance may continue to accrue earnings, but the excess portion of any contribution that would cause the account balance to exceed the Maximum Account Balance will not be accepted and will be returned to the contributor. The Maximum Account Balance is based on the aggregate market value of the account(s) for a Beneficiary and not solely on the aggregate contributions made to the account(s). If, however, the aggregate market value of such account(s) falls below the Maximum Account Balance due to market fluctuations, additional contributions will be accepted. The Plan's administrators may, in their discretion, refuse to accept a proposed contribution upon determination that acceptance of such proposed contribution would not comply with federal or state of Nevada requirements. None of the Associated Persons will be responsible for any loss, damage, or expense incurred in connection with a rejected or returned contribution.

The Board expects to evaluate the Maximum Account Balance annually but reserves the right to make adjustments more or less frequently. To learn of any change in the Maximum Account Balance, go to **vanguard.com**.

Unused Account Assets

If the Beneficiary graduates from an Eligible Educational Institution or chooses not to pursue higher education and assets remain in the account, you have options:

1. You can change the Beneficiary to an eligible "member of the family" of the former Beneficiary.
2. You can keep the assets in the account to pay future Qualified Higher-Education Expenses, such as graduate or professional school expenses, of the existing Beneficiary.
3. You can roll over assets to a Roth IRA for the benefit of the designated Beneficiary, provided certain conditions are met. (See **Roth IRA Rollovers** in the Withdrawals section above.)
4. You can withdraw assets (including earnings).

Options 1, 2, and 3 are not subject to federal and state income taxes or penalties. Option 4 is a Nonqualified Withdrawal subject to applicable federal and state income taxes, including the additional 10% federal penalty tax.

Pricing of Portfolio Units

When you contribute to The Vanguard Plan, your money will be invested in units of one or more Portfolios, depending on the investment option(s) you select. The price of a Portfolio unit is calculated each business day after the close of trading on the NYSE. The price is determined by dividing the dollar value of the Portfolio's net assets (i.e., total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio units outstanding. On holidays or other days when the NYSE is closed, the Portfolio's unit price is not calculated, and the Plan does not transact purchase or redemption requests.

When you purchase or redeem units of a Portfolio, you will do so at the price of the Portfolio's units on the trade date. Your trade date will be determined as follows:

- If the Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between investment options) in good order on a business day prior to the close of the NYSE, your transaction will receive that day's trade date. However, in the event of Force Majeure (see **Market Uncertainties and Other Events** for the definition of "Force Majeure"), we may experience processing delays, which may affect your trade date. In those instances, your actual trade date may be after the trade date you would have received, which may negatively affect the value of your account. If the Plan receives your transaction request in good order on a business day after the close of the NYSE or at any time on a nonbusiness day, your transaction will receive the next business day's trade date.
- Notwithstanding the preceding two bullets, recurring contributions will receive a trade date of the business day before the day the bank debit occurs. Please note that recurring contributions with a debit date of January 1, 2, 3, or 4 will receive a trade date in the same year that the bank debit occurs. (See **Recurring Contributions (an Automatic Investment Plan)** in this section.)

Confirmations and Statements

You will receive quarterly account statements indicating, for the applicable time period: (1) contributions made to the account, (2) withdrawals made from the account, (3) exchanges between investment options, (4) contribution percentages among selected investment options in the account, and (5) the total value of the account at the end of that time period. You will receive confirmations for any activity in the account, except for recurring contributions, contributions through an employer's automatic investment plan, transfers from a Upromise Service account to your Plan account, or maintenance fee deductions. The Vanguard Plan periodically matches and updates the addresses of record against a change of address database maintained by the U.S. Postal Service to reduce the possibility that items sent by first-class mail, such as account statements, will be undeliverable.

You are expected to regularly and promptly review all transaction confirmations, account statements, and any email or paper correspondence sent by The Vanguard Plan.

Contact the Plan immediately if you believe someone has obtained unauthorized access to your account or if you believe there is a discrepancy between a transaction you requested and your transaction confirmation.

Safeguarding Your Account

You can securely access and manage your account information—including quarterly statements, transaction confirmations, and tax forms—24 hours a day at **vanguard.com** once you have created an online username and password. If you open an account online, The Vanguard Plan requires you to select a username and password right away. If you open an account by submitting a paper application, you may establish a username and password at **vanguard.com**.

To safeguard your account, it is important that you keep your account information confidential, including your username and password. The Vanguard Plan has implemented reasonable processes, procedures, and internal controls to confirm that transaction requests are genuine, but these measures do not guarantee that fraudulent or unauthorized instructions received by The Vanguard Plan will be detected. Neither The Vanguard Plan nor any of its Associated Persons will be responsible for losses resulting from fraudulent or unauthorized instructions received by The Vanguard Plan, provided the Plan reasonably believed the instructions were genuine. For more information about how we protect your information and important information about how you can protect your information, refer to **vanguard.com/security** or **ascensus529.com/home/infosec.html**.

Affirmative Duty to Promptly Notify Us of Errors

If you receive a confirmation that you believe contains an error or does not accurately reflect your authorized instructions—e.g., the amount invested differs from the amount contributed or the contribution was not invested in the particular investment option(s) you selected—you must promptly notify the Plan of the error. If you do not notify the Plan within 45 days of the mailing of the confirmation at issue, you will be considered to have approved the information in the confirmation and to have released The Vanguard Plan and its Associated Persons from all responsibility for matters covered by the confirmation. Moreover, any liability due to such an error resulting from participation in The Vanguard Plan for which the Plan or any Associated Persons are determined to be responsible shall be limited to an amount equal to gains due to market movement that would have resulted from the transaction during the 45-day time period in which you should have acted.

Control Over the Account

Pursuant to Section 529, the Account Owner controls the account and the disposition of all assets held in the account, including earnings, whether contributed by the Account Owner or by another person. ***A Beneficiary who is not the Account Owner has no control over any of the account assets.***

Unclaimed Property Laws

Each state has unclaimed property laws that may require a dormant account to be turned over to the applicable state in the event that there has been no activity on such account for a period of time or there is failure to cash a distribution check. The applicable state for this purpose is usually determined by the most recent address on file of the Account Owner. If your property is considered abandoned, it may, without proper claim by the Account Owner within a certain period of years, be transferred to the state of Nevada or your state. Maintaining and ensuring that your account information is up to date will assist the state of Nevada or your state with properly connecting you with your account should it be considered abandoned.

Designation of Successor Account Owner

You may designate a successor Account Owner (to the extent permitted under applicable law) to succeed to all of your rights, title, and interest in an account (including the right to change the Beneficiary) upon your death. This designation can be made on the initial Enrollment Application, which is available online at **vanguard.com**. If you do not initially designate a successor Account Owner but later decide to do so, or if you wish to revoke or change a designation, you may make the change online at **vanguard.com** or submit a written request. The designation will become effective for the successor Account Owner once this paperwork has been received in good order and processed. An UGMA/UTMA custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law. In a scenario where there is no successor Account Owner on file, the successor Account Owner has disclaimed the assets, or the successor Account Owner has passed away, the ownership of your Account and all rights related to your Account will be determined upon your death as provided in applicable laws for wills, estates, and intestate succession. Any court documents requested by the Plan in these scenarios must be certified by the court within 60 days of the requested transfer of assets. If you are concerned with assuring who would exercise control over your Account upon your death, you should designate a successor Account Owner or consult a qualified estate planning professional.

All requests to transfer ownership to a successor Account Owner after your death must be submitted by authorized persons in writing. The successor Account Owner must submit a completed Enrollment Application and a certified copy of the death certificate and any other documentation that The Vanguard Plan reasonably requests. The account will become effective for the successor Account Owner once this paperwork has been received in good order and processed. Contact The Vanguard Plan at **866-734-4530** for information needed to complete the change of ownership. Please note that a change in Account Owner may have adverse tax consequences.

Changing the Beneficiary

Section 529 permits an Account Owner to change a Beneficiary without adverse federal income tax consequences if the new Beneficiary is a "member of the family" (as defined in this section) of the former Beneficiary. If the new Beneficiary is not a qualifying family member of the former Beneficiary, then the change is treated as a Nonqualified Withdrawal subject to federal and state income taxes and the additional 10% federal penalty tax described above, with the tax consequences described above. There may also be federal gift tax, estate tax, or generation-skipping tax consequences in connection with changing the Beneficiary of a 529 Plan account. Please see **Part 8. Federal and State Tax Treatment—Federal Gift and Estate Taxes**.

To change a Beneficiary, you must either initiate the change online or submit the appropriate form. At the time you change a Beneficiary, you may reallocate assets in the account to a different mix of investment options. The Plan reserves the right to suspend the processing of Beneficiary transfers if it suspects that such transfers are intended to avoid the Plan's exchange limits.

Note: *Assets invested in a Target Enrollment Option, if not reallocated to a different investment option, will automatically be moved to the Portfolio within the Option that corresponds to the age of the new Beneficiary (unless the new Beneficiary is in the same age bracket as the former Beneficiary).*

Member of the Family

A "member of the family" of the Beneficiary is defined as any of the following:

- Father, mother, or an ancestor of either.
- Son, daughter, or a descendant of either.
- Stepfather or stepmother.
- Stepson or stepdaughter.
- Brother, sister, stepbrother or stepsister, half-brother or half-sister.
- Brother or sister of the father or mother.
- Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law.
- Son or daughter of a brother or sister.
- Spouse of the Beneficiary or any of the individuals mentioned above.
- First cousin.

A legally adopted child of an individual shall be treated as the child of such individual by blood.

Part 8. Federal and State Tax Treatment

This section summarizes key aspects of the U.S. federal and state tax treatment of contributions to, and withdrawals from, 529 Plan accounts. The information provided below is not exhaustive. It is based on the Plan's understanding of current law and regulatory interpretations relating to 529 Plans generally and is meant to provide 529 Plan participants with general background about the tax characteristics of these programs. **Neither this Part 8 nor any other information provided throughout this Program Description is intended to constitute, nor does it constitute, legal or tax advice. *You should consult your legal or tax advisor about the impact of these rules on your individual situation.***

The summary tax and legal description provided below is based on the Internal Revenue Code of 1986, as amended, and proposed regulations in effect as of the date of this Program Description, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of the Treasury. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect, including potentially retroactively, the tax treatment of 529 Plan contributions, earnings, withdrawals, or the availability of state tax deductions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

If you are not a Nevada taxpayer, consider before investing whether your or the Beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax or other benefits that may only be available through investment in the home state's 529 Plan and that are not available through investment in The Vanguard Plan. Other state benefits may include financial aid, scholarship funds, and protection from creditors. Since different states have different tax provisions, this Program Description contains limited information about the state tax consequences of investing in the Plan.

Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You may also wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits, and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The Plan strongly encourages Account Owners and Beneficiaries to consult with their tax advisors regarding the tax consequences of contributing money to, or withdrawing money from, a 529 Plan account.

529 Plans Generally

529 Plans allow individuals, trusts, and certain corporate entities to provide for the Qualified Higher-Education Expenses, K–12 Tuition Expenses, or Apprenticeship Program Expenses of a Beneficiary in a tax-advantaged manner. To be eligible for these tax benefits, 529 Plan account assets must be used to pay the Qualified Higher-Education Expenses of the Beneficiary at an Eligible Educational Institution; for the K–12 Tuition Expenses of up to $10,000 per student per year at a public, private, or religious school; or for Apprenticeship Program Expenses. The terms "Qualified Higher-Education Expenses," "Eligible Educational Institution," "K–12 Tuition Expenses," and "Apprenticeship Program Expenses" are defined in **Part 7. Other Information About Your Account—Withdrawals.**

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 Plans. However, the income earned on any such contributions generally may grow free of federal income tax until distributed. Qualified Withdrawals (i.e., withdrawals to pay for Qualified Higher-Education Expenses, Qualified Education Loans, Apprenticeship Program Expenses, or a Roth IRA Rollover) and qualified rollovers are generally not subject to federal income taxation. The deductibility of contributions and the taxability of Qualified Withdrawals and qualified rollovers vary by state. Please consult your legal or tax advisor regarding the state tax consequences to you of a Qualified Withdrawal or qualified rollover. The earnings portion of Nonqualified Withdrawals is generally subject to all applicable federal and state income taxes and, in most cases, to an additional 10% federal penalty tax.

The additional 10% federal penalty tax does not apply to certain withdrawals made because of: (1) the death or disability of the Beneficiary, (2) a qualified rollover, as described below, (3) attendance at certain specified U.S. military academies, (4) a scholarship, allowance, or similar payment made to the Beneficiary, but only to the extent of such payment, or (5) a refund from an Eligible Educational Institution of Qualified Higher-Education Expenses that is recontributed to a 529 Plan account for the same Beneficiary within 60 days of the date of the refund.

The earnings portion of a withdrawal will generally be calculated on an account-by-account basis. An Account Owner may only open one account in The Vanguard Plan for the same Beneficiary. If you don't select a specific investment option(s) from which to take a withdrawal, the withdrawal will be taken proportionally from all the investment options in the account. If you request that a withdrawal be taken from one or more specific investment option(s), the earnings, for tax reporting purposes, will be calculated based on the earnings of all the investment options in your account. You are responsible for preparing and filing the appropriate forms when completing your federal income tax return and for paying any applicable tax directly to the IRS.

Qualified Rollovers

Rollovers can be direct or indirect. Direct rollovers involve the transfer of money from one 529 Plan directly to another. Indirect rollovers involve the withdrawal of money from an account in one state's 529 Plan by the Account Owner, who then contributes the money to an account at another 529 Plan within 60 days. You may perform a tax-free rollover of a 529 Plan account for the same Beneficiary once every 12 months. The Vanguard Plan will accept another custodian's rollover request to process a rollover and send a check directly to the 529 Plan custodian.

An Account Owner may transfer all or part of the funds in a 529 Plan account to an account in another 529 Plan without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, such funds are transferred to or deposited into an account at another 529 Plan for the benefit of: (1) an individual who is a "member of the family" (defined in **Part 7. Other Information About Your Account—Changing the Beneficiary**) of the former Beneficiary or (2) the same Beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. A transfer for the same Beneficiary between 529 Plans sponsored by the state of Nevada is not subject to this rule and instead is treated as an exchange of assets permitted up to two times per calendar year. See **Part 7. Other Information About Your Account—Changing Investment Options for Current Balances and Future Contributions**.

An Account Owner may roll over amounts in The Vanguard 529 College Savings Plan to an ABLE Plan account. To roll over to an ABLE Plan account, the ABLE Plan account must be for the same Beneficiary as the 529 Plan account or for a member of the family of the Beneficiary (as defined by Section 529 of the Internal Revenue Code). Rollovers from a 529 Plan account to an ABLE Plan account will count toward the annual contribution limit for ABLE Plan accounts. ABLE programs create tax-advantaged savings plans to help designated beneficiaries pay for college and qualified disability expenses. Be sure to read an ABLE Plan's program description carefully before initiating a rollover, and consider discussing with a tax or financial advisor. Unless extended by law, this provision will expire on December 31, 2025. An Account Owner may also be able to roll over amounts to a Roth IRA for the benefit of the Beneficiary. See **Part 7. Other Information About Your Account—Withdrawals, Roth IRA Rollovers**.

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of: (1) money held in an account in The Vanguard Plan for a "member of the family" of the Beneficiary, if the money is transferred within 60 days of the withdrawal from the distributing account, (2) money from an education savings account described in Section 530 of the Internal Revenue Code, or (3) the proceeds from the redemption of a qualified U.S. Savings Bond, described in Section 135 of the Internal Revenue Code, if certain qualifications are met.

Recontribution of Refunds from Eligible Educational Institutions

In the event that the Beneficiary receives from an Eligible Educational Institution a refund of money withdrawn from an account to pay for Qualified Higher-Education Expenses, such money will not be subject to federal income tax or the additional 10% federal penalty tax on earnings, provided that the money is recontributed to the same or another 529 Plan account for the same Beneficiary within 60 days of the refund. The recontributed amount may not exceed the amount of the refund. For tax purposes, please maintain proper documentation evidencing the refund from the Eligible Educational Institution.

Coordination with Other Higher-Education Expense Benefit Programs

The tax benefits afforded to 529 Plans must be coordinated with other programs designed to provide tax benefits for meeting higher-education expenses in order to avoid the duplication of such benefits. The coordinated programs include the education savings accounts under Section 530 of the Internal Revenue Code and the American Opportunity and Lifetime Learning Credits under Section 25A of the Internal Revenue Code.

Education Savings Accounts

An individual may contribute money to, or withdraw money from, both a 529 Plan account and an education savings account in the same year. However, to the extent that the total withdrawals from both accounts exceed the amount of the Qualified Higher-Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher-Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

American Opportunity and Lifetime Learning Tax Credits

The use of the American Opportunity tax credit or Lifetime Learning tax credit by a qualifying Account Owner and Beneficiary will not affect participation in or benefits from a 529 Plan account, so long as the 529 Plan assets are not used for the same expenses for which the credit was claimed.

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions) to a 529 Plan account generally are considered completed gifts to the Beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2024, $18,000 for a single individual and $36,000 for a married couple). Except in the situation described later in this paragraph, if the Account Owner were to die while assets remain in a 529 Plan account, the value of the account would not be included in the Account Owner's estate. In cases where contributions to a 529 Plan account exceed the applicable annual exclusion amount for a single Beneficiary, the contributions may be subject to federal gift tax and possibly the generation-skipping transfer tax in the year of contribution. However, in these cases, a contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, in 2024, the maximum contribution that may be made using this rule would be $90,000 (for a single individual) or $180,000 (for a married couple). Once this election is made, if the contributor makes any additional gifts to the same Beneficiary in the same or the next four years, such gifts may be subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift tax exclusion.

If the Account Owner chooses to use the five-year forward election and dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the Account Owner's death) would be included in the Account Owner's estate for federal estate tax purposes.

If the Beneficiary of a 529 Plan account is changed or amounts in an account are rolled over to a new Beneficiary of the same (or an older) generation as the former Beneficiary and the new Beneficiary is a member of the family of the former Beneficiary, a gift or generation-skipping transfer tax will not apply. If the new Beneficiary is of a younger generation than the former Beneficiary, there will be a taxable gift from the former Beneficiary to the new Beneficiary to the extent of the amount transferred regardless of whether or not the new Beneficiary is a member of the family of the former Beneficiary. Generation-skipping transfer taxes may apply if the new Beneficiary is two or more generations below that of the former Beneficiary. The five-year rule explained above may be applicable here. In certain circumstances, the gross estate of a Beneficiary may include the value of the 529 Plan account.

Income, estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult your tax advisor for advice regarding the impact of these taxes in light of your personal circumstances.

State Taxes

Prospective Account Owners should consider many factors before deciding to invest in a 529 Plan such as The Vanguard Plan, including the Plan's investment options and its performance history, the Plan's flexibility and features, the reputation and expertise of the Plan's Investment Manager(s), the Plan's contribution limits, the Plan's fees and expenses, and federal and state tax benefits associated with an investment in the Plan.

Nevada does not impose an income tax on individuals. Thus, there are no Nevada income tax consequences to either contributors to or recipients of money withdrawn from The Vanguard Plan. It is possible, however, that a contributor to The Vanguard Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from The Vanguard Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes, including in connection with such state's treatment of K–12 Tuition Expenses, Qualified Education Loans, Apprenticeship Program Expenses, or Roth IRA Rollovers. It is also possible that amounts rolled over into The Vanguard Plan from another state's 529 Plan or amounts rolled over from The Vanguard Plan into an ABLE Plan account or Roth IRA may be subject to a state tax imposed on the rollover amount. You should consult with your tax advisor regarding the state tax consequences of participating in The Vanguard Plan and your individual situation.

Part 9. Legal and Administrative Information About The Vanguard Plan

Continuing Disclosure

Certain financial information and operating data (the "Annual Information") relating to the Trust will be filed by or on behalf of the Trust in electronic form with the Electronic Municipal Market Access system (the "EMMA System") maintained by the Municipal Securities Rulemaking Board (the "MSRB"), as the sole repository for the central filing of electronic disclosure, pursuant to Rule 15c2-12 as promulgated by the SEC under the Securities Exchange Act of 1934. Notices of certain enumerated events will be filed by or on behalf of the Trust with the MSRB. The financial statements for the most recent fiscal year-end have been audited by PricewaterhouseCoopers. The Annual Information is hereby incorporated by reference herein.

Creditor Protection Under U.S. and Nevada Laws

Federal bankruptcy legislation excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For the 529 Plan account to be excluded from the debtor's estate, the account Beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same Beneficiary are protected from becoming property of the debtor's estate as follows: (1) There is no exclusion for assets if they have been contributed less than 365 days before the bankruptcy filing, (2) 529 Plan account assets are excluded in an amount up to $7,575 (adjusted for inflation periodically) if they have been contributed between 365 and 720 days before the bankruptcy filing, and (3) 529 Plan accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to $500,000 of assets held in a 529 Plan account may be protected from creditors, depending upon when such assets were contributed to the account and whether they are eventually used to pay qualifying higher-education expenses of the account Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account that are property of the debtor's estate are not exempt from debt for domestic support obligations.

This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Independent Registered Public Accounting Firm. The Vanguard Plan has contracted with PricewaterhouseCoopers, an independent registered public accounting firm that is an expert in accounting and auditing. The Vanguard Plan's financial statements for the most recent fiscal year-end have been audited by PricewaterhouseCoopers and are available by calling **866-734-4530** or by going to **vanguard.com**.

Custodial Arrangements. The Bank of New York Mellon Corporation is The Vanguard Plan's custodian. As such, The Bank of New York Mellon Corporation is responsible for maintaining the Plan's assets and collects all income payable to, and all distributions made with respect to, The Vanguard Plan's share of investment companies, if applicable.

Special Considerations

The Board reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including accepting contributions and processing withdrawal requests, for any reason.
- Delay sending out the proceeds of a withdrawal request for up to seven days (this generally applies only to very large withdrawal requests made without advance notice or during unusual market conditions).
- Refuse, following receipt of any contributions, withdrawal requests for up to 15 days.
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal request when the NYSE is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, when a mailing address has changed and the proceeds are requested to be sent by check to either the Account Owner or the Beneficiary, or under any emergency circumstances.

Conflicts

In the event of any conflicts, the Nevada statutes and the IRS Code shall prevail over this Program Description.

Account Restrictions

In addition to rights expressly stated elsewhere in this Program Description, the Plan reserves the right to: (1) freeze an account and/or suspend account services when the Plan has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute in account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred, (2) freeze an account and/or suspend account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order, (3) redeem an account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent, or illegal activity, and (4) reject a contribution for any reason, including contributions for the Plan that the Plan or the Board believe are not in the best interests of the Plan, a Portfolio, or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an account freeze or redemption, will be solely the Account Owner's responsibility.

Part 10. Arbitration

This Part 10 is a predispute arbitration clause. Any controversy or claim arising out of or relating to this Plan or the Enrollment Application, or the breach, termination, or validity of this Plan or the Enrollment Application, shall be settled by arbitration administered by JAMS in accordance with its Comprehensive Arbitration Rules and Procedures and its Policy on Consumer Arbitrations (except that if Vanguard is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), both of which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

By the Account Owner signing an Enrollment Application and upon acceptance of the Account Owner's initial contribution by the Plan, the Account Owner, the State, the Board, Vanguard, and the Program Manager agree as follows:

- **All parties are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed.**
- **Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited.**
- **The ability of the parties to obtain documents, witness statements, and other discovery is generally more limited in arbitration than in court proceedings.**
- **The potential costs of arbitration may be more or less than the cost of litigation.**
- **The arbitrators generally do not have to explain the reason(s) for their award, and none of the state of Nevada, the Board, Vanguard, or the Program Manager guarantees that it will join any request the Account Owner may make for such an explanation.**
- **The arbitrators selected to hear the case may or may not be affiliated with the securities industry.**

In limited circumstances, a claim that is ineligible for arbitration may be brought in court. The rules of the arbitration forum are incorporated by reference into this Participation Agreement and are available by contacting the Plan or at www.JAMSadr.com.

- **No person shall bring a putative or certified class action to arbitration nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied, (2) the class is decertified, or (3) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated in this section.**

The Vanguard Plan Privacy Notices

Vanguard Privacy Notice

For information about Vanguard's privacy practices, visit Vanguard's Online Privacy Notice, available at **https://investor.vanguard.com/privacy-center/online-privacy-notice.**

Vanguard's U.S. Personal Investor Privacy Notice (available at **https://investor.vanguard.com/trust-security/privacy-center/personal-investor-privacy-notice**) applies to information that Vanguard collects about individuals who seek, apply for, or obtain our financial products and services for personal, family, or household purposes.

We'll Keep You Informed

As required by federal law, we will notify you of our privacy policy annually. We reserve the right to modify this policy at any time, but rest assured that if we do change it, we will tell you promptly.

The Board of Trustees of the College Savings Plans of Nevada Privacy Policy

The Board of Trustees (the "Board") of the College Savings Plans of Nevada (the "Program") considers the privacy and security of your personal information to be a top priority. The Board will adhere to the following policy for the benefit of current and past Account Owners and Beneficiaries.

In administering the Program, the Board may collect the following types of personal information about you:

- *Information received from you on your application, communications, and other forms, such as your name, address, and Social Security number.*

- *Information the Board may acquire as a result of administering your account, such as transaction information and account balances.*
- *Information from third parties, such as credit agencies. The Board restricts access to this personal information to its employees, Ascensus, Vanguard, and other agents who need to know the information to provide you with the products and services you have requested. The Board may make additional disclosure of such information as permitted or required by law. The Board maintains appropriate physical, electronic, and procedural safeguards to protect personal information about you. You should also carefully review Vanguard's Privacy Notice.*

The Vanguard 529
College Savings Plan
P.O. Box 55111
Boston, MA 02205-5111

Connect with Vanguard® > vanguard.com/my529 > 866-734-4530

Administered by
Nevada State Treasurer
Zach Conine

college savings

The Vanguard 529 College Savings Plan is a Nevada Trust administered by the Board of Trustees of the College Savings Plans of Nevada, which is chaired by the Nevada State Treasurer.

The Vanguard Group, Inc., serves as the Investment Manager and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus College Savings Recordkeeping Services, LLC, serves as Program Manager and has overall responsibility for the day-to-day operations. The Plan's portfolios, although they invest in Vanguard mutual funds, are not mutual funds. Investment returns are not guaranteed, and you could lose money by investing in the Plan.

Vanguard Conservative Income Portfolio and Vanguard Interest Accumulation Portfolio both invest in Vanguard Short-Term Reserves Account, which, in turn, invests in Vanguard Federal Money Market Fund. Vanguard Short-Term Reserves Account's investment in Vanguard Federal Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation 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.

Investment returns are not guaranteed, and you could lose money by investing in the Plan. Account owners assume all investment risks, including the potential for loss of principal, as well as responsibility for any federal and state tax consequences.

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