

The Vanguard 529 Plan Portfolio lineup changes

Supplement dated May 2024
to The Vanguard 529 College
Savings Plan program Description
dated December 2019

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



Vanguard[®]

529 Plan

Great news: New investment choices are coming

On or about July 12, The Vanguard 529 College Savings Plan will enhance its investment options. These new investments will give you access to more segments of the markets at a low cost, enabling you to further diversify your education savings account. We're adding four new Portfolio options and expanding the Multi-fund Portfolios to align their asset allocation with a more gradual mix of stocks, bonds, and cash. We're also renaming two of the Multi-fund Portfolios. Three Portfolios will be closing. Check out the details below.

Addition of new Portfolios

Portfolios being added:

- Vanguard Short-Term Bond Index Portfolio— Total Annual Asset-Based Fee 0.18%
- Vanguard Core Bond Portfolio—Total Annual Asset-Based Fee 0.21%
- Vanguard FTSE Social Index Portfolio— Total Annual Asset-Based Fee 0.25%
- Vanguard Conservative Growth Portfolio— Total Annual Asset-Based Fee 0.14%

Closing of three Portfolios

Portfolios being closed:

- Vanguard High Yield Bond Portfolio exchanging into the Core Bond Portfolio
- Vanguard Inflation-Protected Securities Portfolio exchanging into the Total Bond Market Index Portfolio
- Vanguard STAR® Portfolio exchanging into the Moderate Growth Portfolio

Expanded Multi-fund Portfolio options

Existing		New		Change Summary
Portfolio	Asset Allocation (Stock/Bond/Cash)	Portfolio	Asset Allocation* (Stock/Bond/Cash)	
Aggressive Growth	100%/0%/0%	Aggressive Growth	100%/0%/0%	No change.
Growth	75%/25%/0%	Growth	80%/20%/0%	5% increase in stock allocation. 5% decrease in bond allocation.
Moderate Growth	50%/50%/0%	Moderate Growth**	60%/40%/0%**	10% increase in stock allocation. 10% decrease in bond allocation.
		Conservative Growth (new)	40%/60%/0%	Exchanging 50% of your existing Moderate Growth Portfolio balance into this new Portfolio.
Conservative Growth (changing)	25%/75%/0%	Income	20%/80%/0%	5% decrease in stock allocation. 5% increase in bond allocation. Change of Portfolio name.
Income	0%/75%/25%	Conservative Income	0%/75%/25%	Change of Portfolio name.

*Underlying funds relating to the stock and bond allocations are remaining the same; only the allocations are changing.

**Future contribution allocations will be split between Moderate Growth Portfolio and Conservative Growth Portfolio. Any odd percentages left over will remain in Moderate Growth Portfolio. You can change your future contribution allocations at any time.



Transition FAQs

What do I need to do to prepare for the transition?

Nothing at all, unless you're invested in one of the impacted Portfolios and don't want to be automatically transitioned to the new investment. In that case, you'll want to exchange to another Portfolio prior to 4 p.m., Eastern time, on July 11, if you have not already used both of your two allowed annual investment exchanges.

Will my Vanguard account number change?

No. Your account number will remain the same.

If I'm using one of the impacted investments, can I exchange out of it before or after the transition?

You can exchange either before or after the transition. If you do decide to exchange, this will count as one of your two investment exchanges for the year.

What if I'm not invested in one of the impacted portfolios?

There's no impact to you.

What if I request a change or withdrawal on the day of the transition?

All transaction requests in the impacted Portfolios, other than contributions, which would normally be processed on Friday, July 12, 2024, will be held and processed on Monday, July 15, 2024, using the Portfolio net asset values as of Monday, July 15, 2024.

Transition timeline

All transaction requests (excluding contributions), involving the affected portfolios listed in this notice will be held. These transactions, which would normally be processed on Friday, July 12, 2024, will instead be processed on Monday, July 15, 2024. These transactions will receive Monday's trade date. Contributions directed to a Closing Portfolio that would normally be processed on Friday, July 12, 2024, will be redirected to the new Portfolio, as shown above, and processed with Friday's trade date. All future contributions that would have previously been directed to a Closing Portfolio will be redirected to the identified Portfolio in accordance with the information provided in this notice. We will send a confirmation of the Transition. Your Portfolio selections will convert automatically, won't be considered a taxable event, and won't count as one of your two allowed annual investment exchanges.


We're here for you

You don't need to take any action, but if you have any questions about these changes to The Vanguard 529 Plan, please call us at 866-734-4530 Monday through Friday from 8 a.m. to 8 p.m., Eastern time.

Thank you for belonging to the Vanguard community of investors.

All references to the following Portfolios are removed effective July 12, 2024: Vanguard High Yield Bond Portfolio, Vanguard Inflation-Protected Securities Portfolio, and Vanguard STAR Portfolio. The following Portfolio descriptions are added to Part 3. The Vanguard Plan Investment Options in The Vanguard Plan Portfolio Profiles begin on page 9.

Vanguard Short-Term Bond Index Portfolio

 100% bonds

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 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 1 and 5 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 34 of the **Program Description**.

Expense Ratio

The expense ratio for this Portfolio is 0.18%.

Vanguard Core Bond Portfolio

 100% bonds

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 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 4 and 12 years, and may either be 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 in 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 Fund risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 34 of the **Program Description**.

Expense Ratio

The expense ratio for this Portfolio is 0.21%.

Vanguard FTSE Social Index Portfolio

 100% stocks

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 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-cap 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.

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

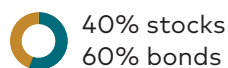
The Portfolio is subject to the risks of the underlying fund, which include stock market risk, environmental, social, and governance investing risk, and index sampling risk. For more information regarding the Portfolio risk factors, please refer to the **Explanation of the Risk Factors of the Portfolios** section on page 34 of the **Program Description, with the following Risk Factor added:**

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.

Expense Ratio

The expense ratio for this Portfolio is 0.25%.

Vanguard Conservative Growth Portfolio (new)



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 Institutional 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 1 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 1 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 Institutional 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-cap stocks regularly traded on the New York Stock Exchange 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 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, derivatives risk, and the risks of the underlying stock funds, which include stock market risk, country/regional risk, currency risk, and emerging markets risk. The Portfolio is also subject to investment style risk, index sampling risk, index replicating risk, and nondiversification risk.

Expense Ratio

The expense ratio for this Portfolio is 0.14%.

The information below is added to the Fee Table and Investment Cost Example Table on pages 38 and 39 of the Program Description.

Portfolio	Estimated Underlying Fund Expenses	State Fee	Program Management Fee	Total Annual Asset-Based Fee
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%
Vanguard Conservative Growth Portfolio (new)	0.03%	None	0.11%	0.14%

Portfolio	1 Year	3 Years	5 Years	10 Years
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
Vanguard Conservative Growth Portfolio (new)	\$14.34	\$45.15	\$79.02	\$179.20

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The Vanguard 529 College Savings Plan

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For more information about The Vanguard 529 College Savings Plan, visit vanguard.com to obtain a Program Description, which includes investment objectives, risks, charges, expenses, and other information; read and consider it carefully before investing.

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program. Other state benefits may include financial aid, scholarship funds, and protection from creditors.

The Vanguard 529 College Savings Plan is a Nevada Trust administered by the office of the Nevada State Treasurer.

The Vanguard Group, Inc., serves as the Investment Manager for The Vanguard 529 College Savings Plan and through its affiliate, Vanguard Marketing Corporation, markets and distributes the Plan. Ascensus Broker Dealer 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.

State tax treatment of withdrawals for K-12 tuition expenses, apprenticeship program expenses, student loan repayments, and Roth IRA rollovers is determined by the state(s) where the taxpayer files state income tax. Please consult with a tax advisor for further guidance.

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.



Administered by
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