Vanguard®

Vanguard®

Vanguard®

Va a Va ab I a F F M -Ca I P

A 26, 2024

P •

T, , & & a a & a aa , P, 7, , & a a

Contents

Portfolio Summary	1	Financial Highlights	16
More on the Portfolio	5	General Information	17
The Portfolio and Vanguard	11	Glossary of Investment Terms	21
Investment Advisor	11		
Taxes	13		
Share Price	14		

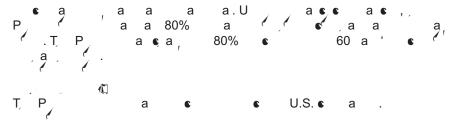
, , . . .

Ma a, F	0.16%
12b-1 D / b F	N
O, , E	0.01%
TáA aP, O,a,E	0.17%

Еа

P T
T P a a a a c , a c , b a
a a a
ca (a a c . T c , b a a a
P a c . D c a a a, P c a a, P c a a, P c a a a, P c a a, P c a a, P c

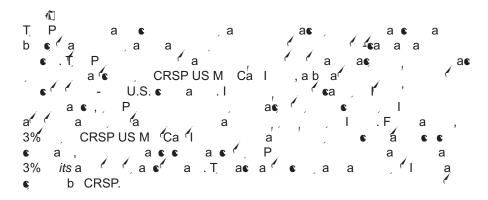
Index replicating risk, sas, a, P, ab, Α , (i) C , , A 10 10 T, ba s a a b a .7.8(a)-277.-277.8(D • a a · · · P · · T · P · ' / /



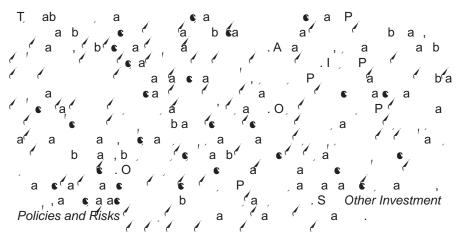
The Portfolio is subject to stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The Portfolio's target index tracks a subset of the U.S. stock market, which could cause the Portfolio to perform differently from the overall stock market. In addition, the Portfolio's target index may, at times, become focused in stocks of a particular market sector, which would subject the Portfolio to proportionately higher exposure to the risks of

The Portfolio is subject to investment style risk, which is the chance that returns from mid-capitalization stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap-stocks that dominate the overall market, and they often perform quite differently. The stock prices of mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.

that sector.



The Portfolio is subject to Index replicating risk, which is the chance that the Portfolio may be prevented from holding one or more securities in the same proportion as in its target index.



ca, baac a b a M ca Ca, Ma a a .W, a a Va a Ma L
F (as, a CMT F
a CMT F
CMT F

, a b S, a ,□(S, a)-ab T□□(a)-277.8()□(D a 8()-278()0(a)□

va ab I a & F . A D & b 31, 2023, Va a a a state a a sta F, sa a D s b 31, 2023, P 'a a a a a a a 0.01% P 'a a T, aa, 3 0 20()-277 □TJ-277. FF, aa, 7.8(a)-27 T□□€ J - 3

b Va a ass a - a S sa s a NAV a ' NAV

a c ac .B ca P, a

a.S.a. P ab ab a

b.a. T a ba

a.KAV a.R a b

a,b a a b

a,b a a b a.C ac а a a a a a a a , (b • a a

T, a, a ba.

T, a, a ba.

T, a, a ba.

Van d