

▼

S.00 m n Da J.n 5, 2024, P.00

Im00 an C an 0 0 En

2024, B (1) (2)

P.00 T. C an 0

T

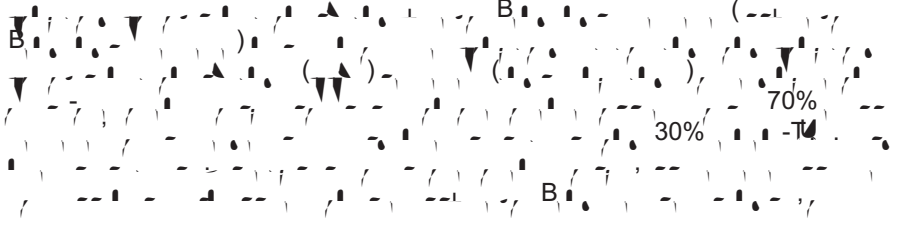
CO n

1
7
3,2

1
7



Prinipal m n S a



Principala Rischi

- *Interest rate risk,*
- *Credit risk,*
- *Income risk,*
- *Call risk,*
- *Prepayment risk,*
- *Extension risk,*
- *Liquidity risk,*

Country/regional risk,

B.

Currency hedging risk,

Nondiversification risk,

Index sampling risk,

Announcements of a new product or service, a change in management, a change in strategy, a change in the company's financial position, a change in the company's risk profile, a change in the company's capital structure, a change in the company's dividend policy, a change in the company's debt policy, a change in the company's equity policy, a change in the company's overall business strategy, a change in the company's overall risk profile, a change in the company's overall capital structure, a change in the company's overall dividend policy, a change in the company's overall debt policy, a change in the company's overall equity policy.

Announcements of a new product or service,

advisors.vanguard.com
800-522-5555.

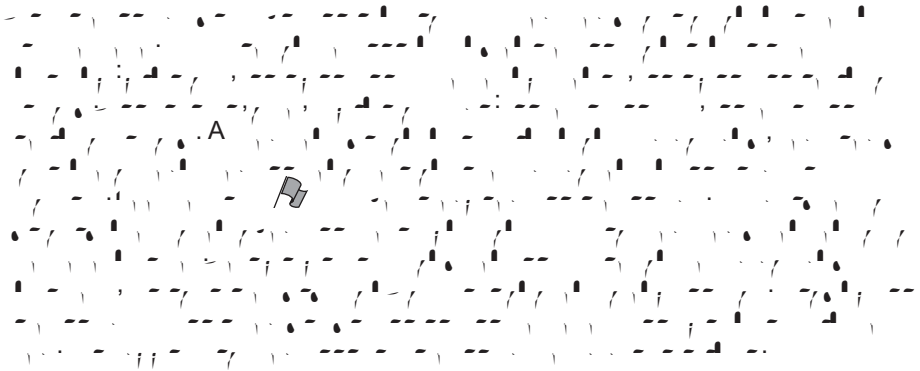
Ta h ma




Pa m n a h m a



MG  PG 



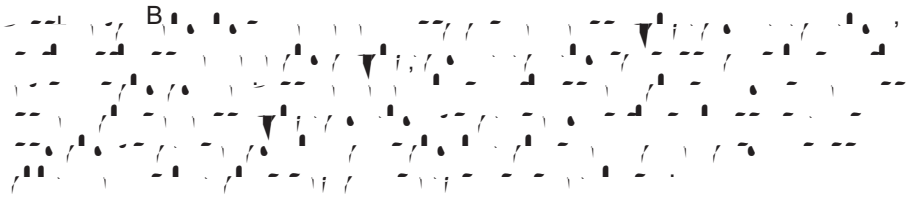
A



AN  Ab  Va  a. Va  ab h. a. F.n



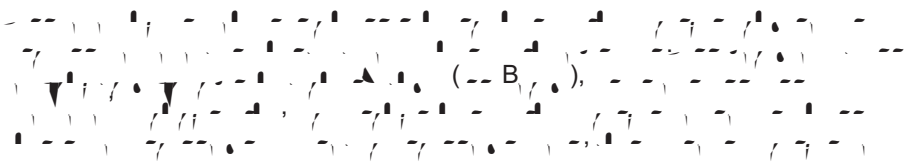
B



B



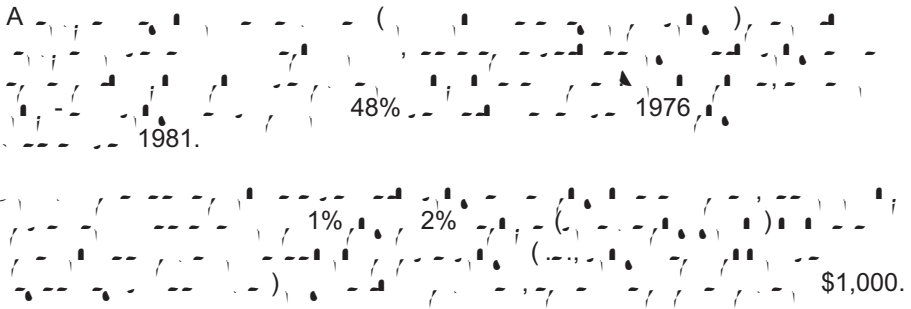
A



B

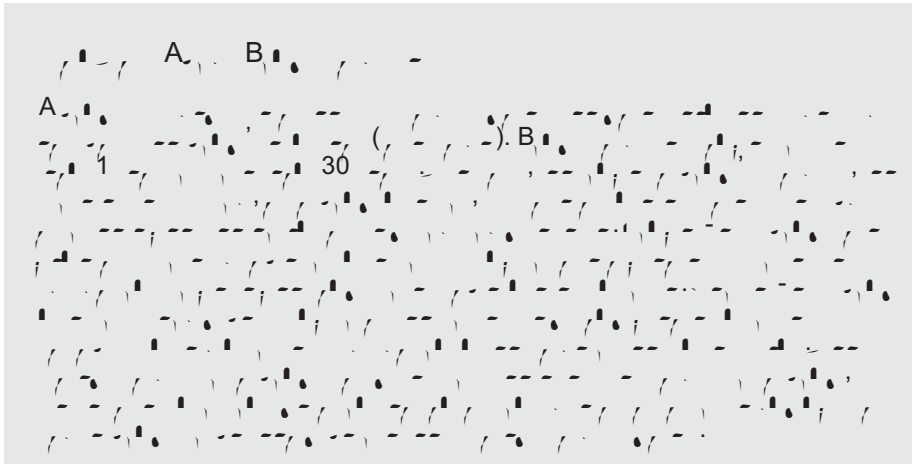


The Portfolio is subject to interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates. Interest rate risk should be moderate for the Portfolio because the underlying funds primarily invest in short- and intermediate-term bonds, whose prices are less sensitive to interest rate changes.



Term to Maturity (Months)	Value of a \$1,000 Bond			
	At a 1% Increase	At a 1% Decrease	At a 2% Increase	At a 2% Decrease
2.5	\$977	\$1,024	\$954	\$1,049
10	922	1,086	851	1,180
20	874	1,150	769	1,328

1 A 4%

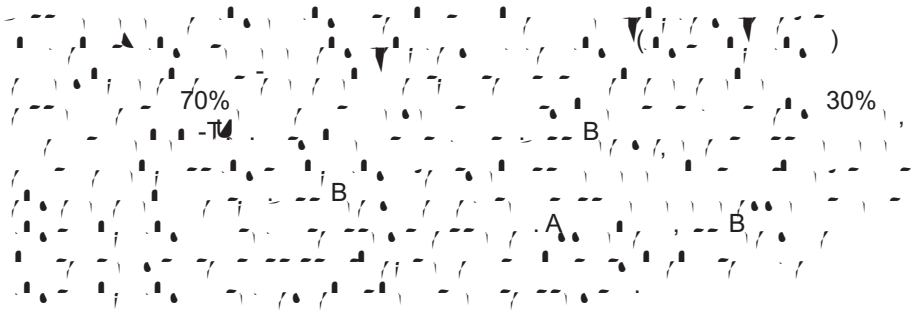


The Portfolio is subject to call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, which may reduce the Portfolio's income.

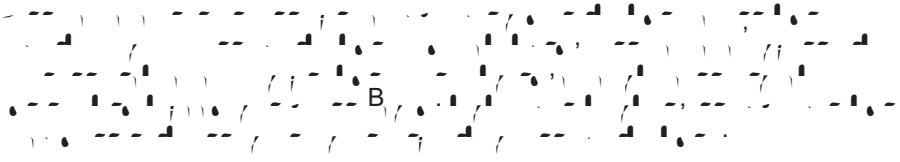


The Portfolio is subject to prepayment risk, which is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by an underlying fund. The underlying fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, 2 17.4 77cm0 m-.2 19

S S



Options and Portfolio



The Portfolio may invest in derivatives. In general, investments in derivatives may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.



Call Management



Tomoka, h, m n Ma

Musical notation for Tomoka, h, m n Ma. The score consists of two staves. The upper staff contains a melodic line with various note values and rests. The lower staff contains a bass line with notes and rests. The notation includes stems, beams, and various note heads.

F. n T. a n Ma - T. m n
Ba n

Musical notation for F. n T. a n Ma - T. m n Ba n. The score consists of two staves. The upper staff contains a melodic line with various note values and rests. The lower staff contains a bass line with notes and rests. The notation includes stems, beams, and various note heads. The word "all" is written below the lower staff.

P. a n a n

Musical notation for P. a n a n. The score consists of two staves. The upper staff contains a melodic line with various note values and rests. The lower staff contains a bass line with notes and rests. The notation includes stems, beams, and various note heads. The word "A" is written below the lower staff.

Handwritten musical notation on a five-line staff, consisting of several measures of notes and rests.

T P. C. C. a. V. a.

Handwritten musical notation on a five-line staff. The first measure is labeled "200" and the second measure is labeled "A".

Handwritten musical notation on a five-line staff. The first measure is labeled "A" and the second measure is labeled "12-1".

Handwritten musical notation on a five-line staff. The first measure is labeled "A" and the second measure is labeled "(1)".

Handwritten musical notation on a five-line staff. The first measure is labeled "A" and the second measure is labeled "(2)".

Handwritten musical notation on a five-line staff. The first measure is labeled "A" and the second measure is labeled "T".

h. m. n. A. C.

Handwritten musical notation on a five-line staff. The first measure is labeled "A 19482", the second measure is labeled "1975", and the third measure is labeled "B 2600".

Ta

Statement of Additional Information

S a. P₁

net asset value (A₁),

4

4

T₁

Gn. a h. ma.

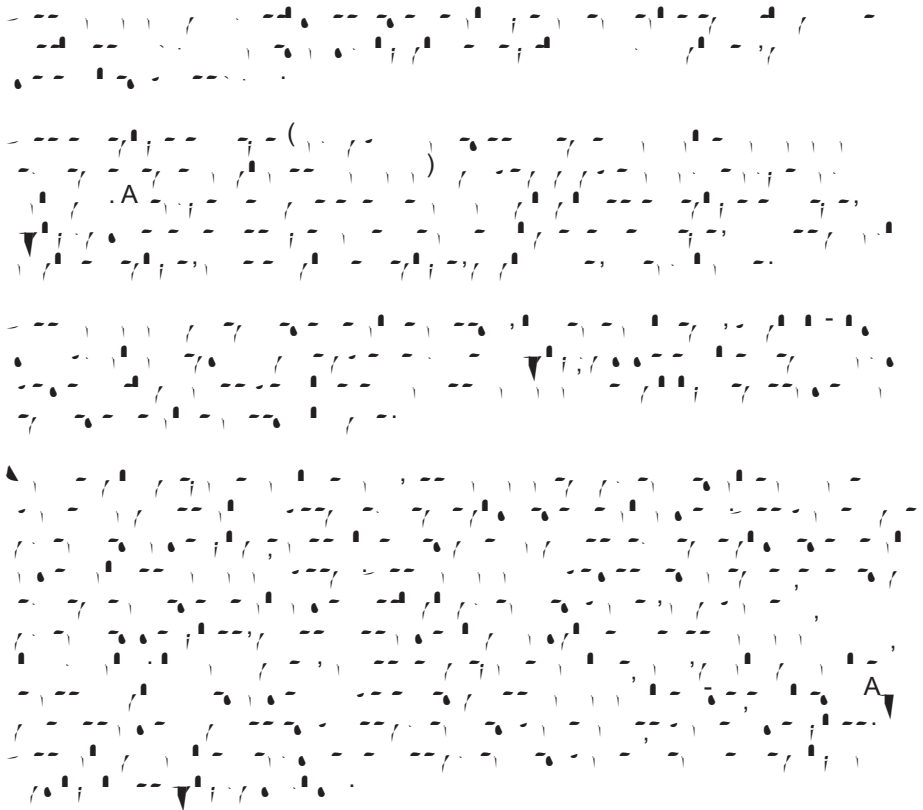
First system of musical notation on a five-line staff. It features a treble clef and a key signature of one flat. The notation includes various note values, rests, and dynamic markings. A 'B' is written above the staff on the right side.

Second system of musical notation on a five-line staff. It features a treble clef and a key signature of one flat. The notation includes various note values, rests, and dynamic markings. A 'B' is written above the staff on the left side, and another 'B' is written above the staff in the middle.

Third system of musical notation on a five-line staff. It features a treble clef and a key signature of one flat. The notation includes various note values, rests, and dynamic markings. An 'A' is written above the staff on the left side.

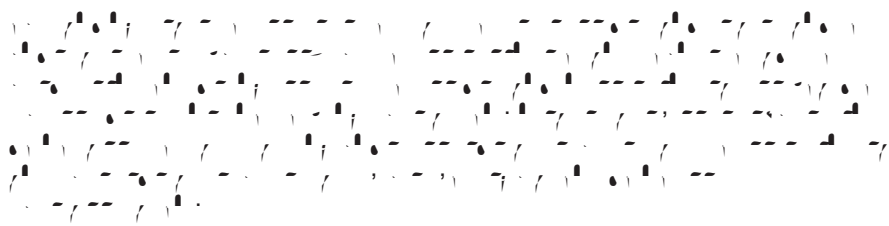
Fourth system of musical notation on a five-line staff. It features a treble clef and a key signature of one flat. The notation includes various note values, rests, and dynamic markings. An 'A' is written above the staff on the right side.

Fifth system of musical notation on a five-line staff. It features a treble clef and a key signature of one flat. The notation includes various note values, rests, and dynamic markings. An 'A' is written above the staff on the right side.



Statement of Additional Information



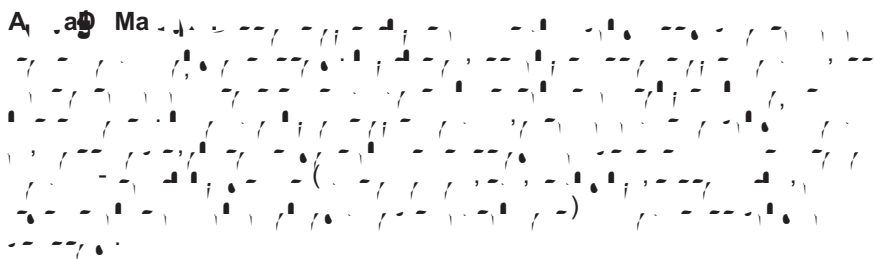


G a. h, m n T, m

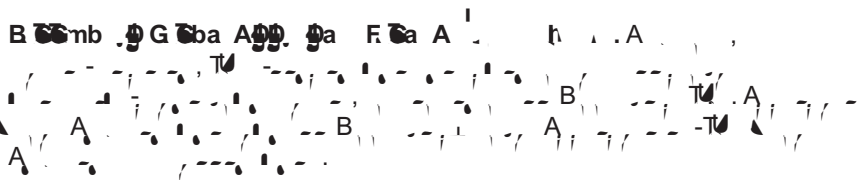
A . F. n . A



A . a d Ma



B G mb . G G ba App. Da F ca A l h . . A .



B . A.



Ca a Ga D . b.



C m m S . A



C . a B . A . T U



C . Ra



D . b.



D. n D. b. A

D. a. A

1% 2% 1%

E. n Ra. A

Fa Va.

F. n m S. A

F. a - A. h. A

B

F. n F. n. A.

h. n Da

h. n A.

h... m n -G.a B... A...
[Musical notation]

J... C... n... C... Fa...
[Musical notation]

77.8(-)0
[Musical notation]

P₁ (θ) a

R₁ (θ) Ca₁ a.A

S

T₁ a R₁ A

V₁ a

Y₁ ()

— — — — —

Van d