Vanguard®

[illegible]

Supplement Dated June 5, 2024, to the Prospectus [illegible]

Important Changes to the Fund

[illegible] 2024, [illegible] B[illegible] ([illegible]) [illegible] (1) [illegible] (2) [illegible]

Prospectus Text Changes

T[illegible]:

Vanguard

[illegible] B [illegible]

[illegible] 26, 2024

[illegible]

[illegible] 31, 2023.

T[illegible] S[illegible] E[illegible] C[illegible] (SEC) [illegible]

Contents

[illegible] 1
[illegible] 7
[illegible] 3 2

Project Summary

[illegible]

[illegible]

[illegible] 8% [illegible].

[illegible]

[illegible] B [illegible] ([illegible] B [illegible]) [illegible] ([illegible]) [illegible] ([illegible]) [illegible] 70% [illegible] 30% [illegible] B [illegible]

[illegible]

A [illegible]

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

Country/regional risk, [illegible]

Currency hedging risk, [illegible]

Nondiversification risk, [illegible]

Index sampling risk, [illegible]

[illegible]

[illegible]

[illegible]

[illegible] *advisors.vanguard.com* [illegible]
800-522-5555.

Annual Total Returns Global Bond [illegible] Portfolio

[illegible]

[illegible]

[illegible]

[illegible]

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.

A [illegible] 48% [illegible] 1976 [illegible] 1981.

[illegible] 1% [illegible] 2% [illegible] $1,000.

H[illegible] Ra[illegible] C[illegible] A[illegible] Va[illegible] a $1,000 B[illegible][1]

T[illegible] B[illegible] (Ma[illegible])	**A[illegible] a 1%** *Increase*	**A[illegible] a 1%** *Decrease*	**A[illegible] a 2%** *Increase*	**A[illegible] a 2%** *Decrease*
[illegible] (2.5 [illegible])	$977	$1,024	$954	$1,049
[illegible] (10 [illegible])	922	1,086	851	1,180
[illegible] (20 [illegible])	874	1,150	769	1,328

[1] A[illegible] 4% [illegible].

[illegible]

[illegible] A [illegible] B [illegible]

A [illegible] ([illegible]). B [illegible] 1 [illegible] 30 [illegible]

A [illegible]

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 1 7 . 4 7 7cm0 0m-.2 1 9

S [illegible] S [illegible]

[illegible] ([illegible]) [illegible] 70% [illegible] 30% [illegible] -T [illegible] B [illegible] B [illegible] A [illegible] B [illegible]

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.

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

(2) [illegible]

[illegible]

Ta

[illegible] *Statement of Additional Information* [illegible]

S a P

[illegible] *net asset value* (A), [illegible]

Global B[illegible] [illegible] P[illegible]

( ) A

A

Statement of Additional Information

B

A 1933.

S a G R D

A ( ) 10% 10%

[illegible]

CFA [illegible]

[illegible]

[illegible]

[illegible]

h [illegible] mn -G a BG [illegible] . A [illegible]

J [illegible] C [illegible] mm C [illegible] Fa [illegible]

[illegible] 77.8([illegible])0 [illegible]
[illegible] ([illegible])-277.8([illegible])- [illegible] 8([illegible])-27([illegible])-277.8
[illegible] -27 [illegible] T [illegible] ([illegible])0([illegible] 0([illegible])- [illegible])-277.8([illegible] 27 [illegible])-27

[illegible] .8([illegible])-277 [illegible] 8([illegible])-277 [illegible] 0([illegible])0([illegible])-□□([illegible])-277.8 [illegible]

P [illegible]

R [illegible]

S [illegible]

T [illegible]

V [illegible]

Y [illegible]

Van d