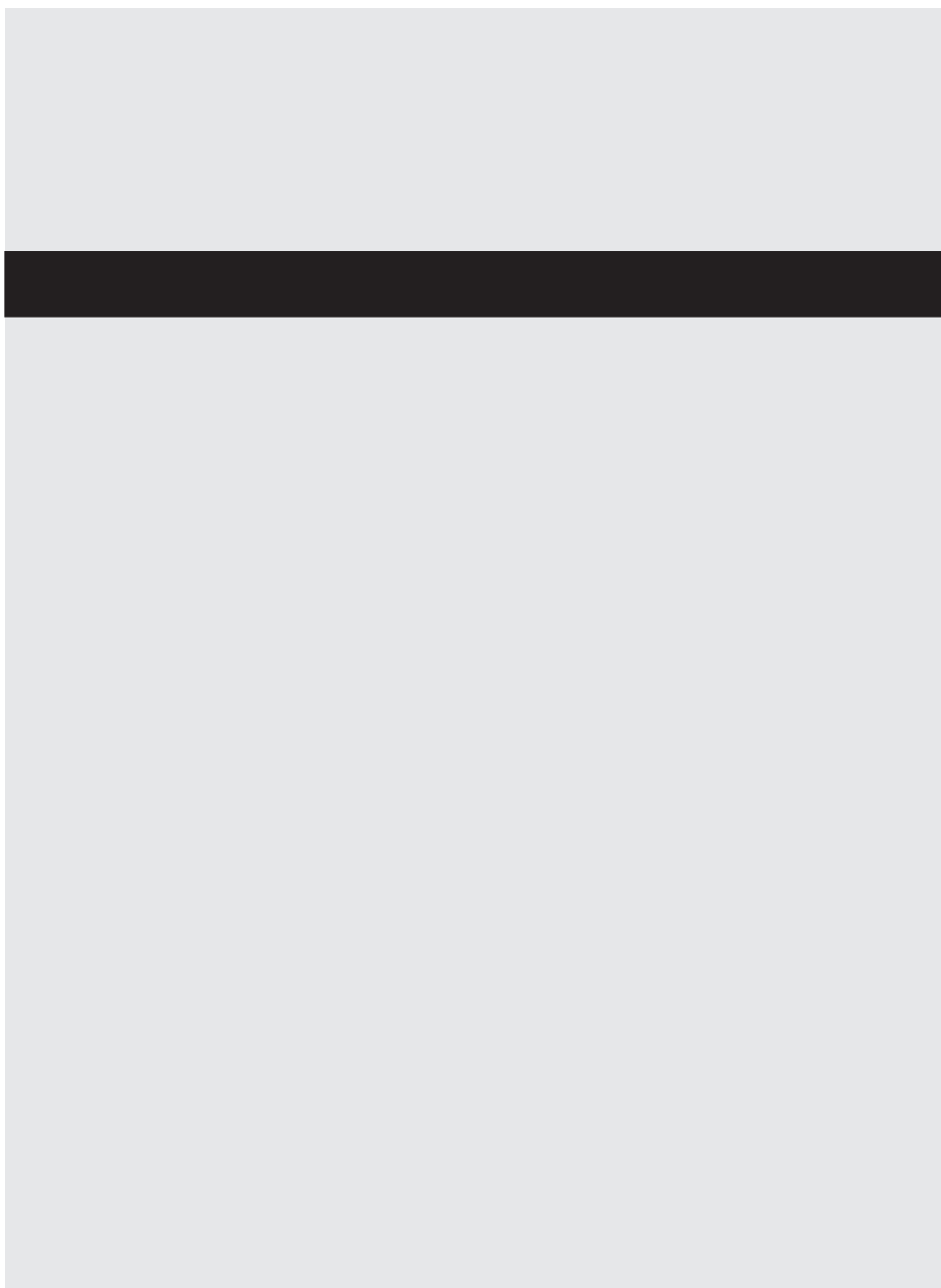


**Vanguard**<sup>o</sup>



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-MP	7	-MP h	27
-MP AdP	13	LA	29
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		-GatT	38



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- adS - 20%  
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- SaadS - 4%

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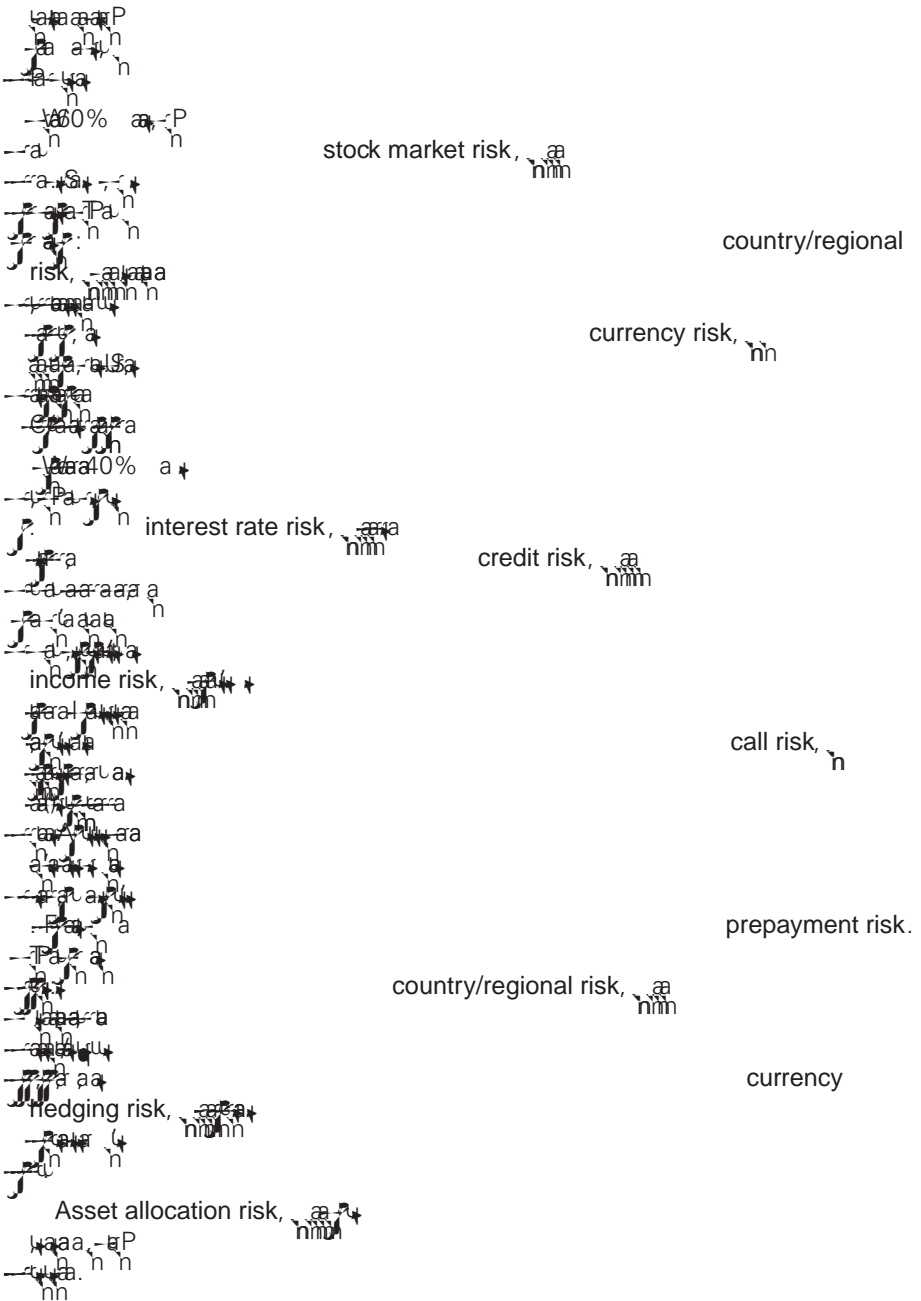






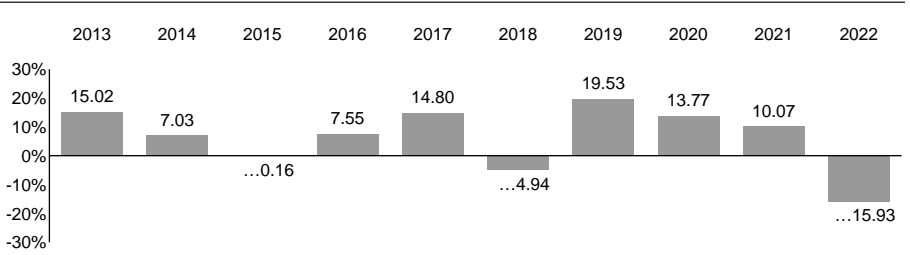








- ERAP



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Treble clef, key signature of one flat (B-flat), 4/4 time signature.  
 Notes: G4, A4, Bb4, A4.

Treble clef, key signature of one flat (B-flat), 4/4 time signature.  
 Notes: G4, A4, Bb4, A4.

Treble clef, key signature of one flat (B-flat), 4/4 time signature.  
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Treble clef, key signature of one flat (B-flat), 4/4 time signature.  
 Notes: G4, A4, Bb4, A4.





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Price, \$1,000 Par

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Term		1%	1%	2%	2%
		Increase	Decrease	Increase	Decrease
2.5	\$977	\$1,024	\$954	\$1,049	
10	922	1,086	851	1,180	
20	874	1,150	769	1,328	

1 Assuming a 4% coupon rate.

Price, \$1,000 Par

Price

income at

prices.



## CALL RISK

A call risk is the risk that the issuer of a callable bond may call the bond before its maturity date. This is typically done when interest rates fall, as the issuer can then issue new bonds at a lower coupon rate. The call risk is a concern for investors because it can result in a loss of income if the bond is called before it matures.

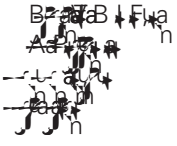


Each Portfolio is subject to call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income. Such redemptions and subsequent reinvestments would also increase the Portfolio's turnover rate. For mortgage-backed securities, this risk is known as prepayment risk.

## PREPAYMENT RISK

Prepayment risk is the risk that the issuer of a mortgage-backed security (MBS) will prepay the principal of the mortgage loans before their scheduled maturity date. This is typically done when interest rates fall, as the issuer can then issue new MBS at a lower coupon rate. The prepayment risk is a concern for investors because it can result in a loss of income if the MBS is prepaid before it matures.





Each Portfolio is subject to country/regional risk and currency hedging risk. Country/regional risk is the chance that world events—such as political upheaval, financial troubles, or natural disasters—could impact regional assets.









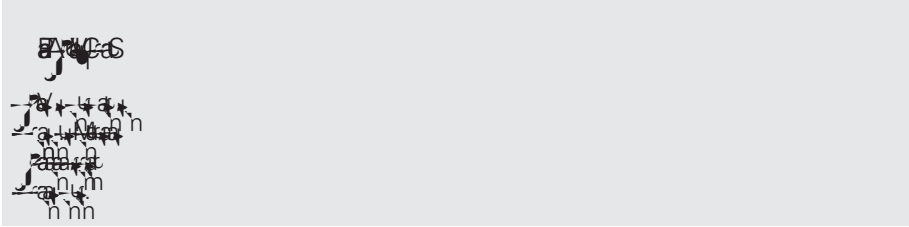


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						--E P 31,			
	2022	2021	2020	2019	2018				
Net Income	\$39	\$25	\$3.12	\$26	\$23				
Net Income		<sup>1</sup>			.533	.691	.552	.720	.634
Cost of Sales			<sup>1</sup>		.443	.470	.184	.199	.148
Net Income	(6.147)	1.977	2.976	4.106	(2.142)				
Net Income		(5.171)	3.138	3.712	5.025	(1.360)			
Net Income		(.723)	(.496)	(.720)	(.657)	(.577)			
Net Income		(1.346)	(1.202)	(.662)	(.708)	(.953)			
Net Income				(2.069)	(1.698)	(1.382)	(1.365)	(1.530)	
Net Income		\$26	\$39	\$25	\$3.12	\$26			
Net Income				-15%	10.0%	13%	19%	-4%	
Net Income									
Net Income			\$550	\$742	\$680	\$532	\$400		
Net Income									
Net Income			0.12%	0.12%	0.12%	0.12%	0.12%		
Net Income	1.88%	2.09%	1.89%	2.54%	2.25%				
Net Income			11%	10%	26%	13%	20%		

1 Calculated based on average shares outstanding.

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**Annual/Semiannual Reports to Shareholders**  
Additional information about the Portfolios' investments is available in the Portfolios' annual and semiannual reports to shareholders. In the annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolios' performance during their last fiscal year.

**Statement of Additional Information (SAI)**  
The SAI provides more detailed information about the Portfolios and is incorporated by reference into (and thus legally a part of) this prospectus.