Vanguard®

Fidelity Low-Priced Stock Commingled Pool

Domestic stock fund

Fund facts	Total net assets	Expense ratio as of 09/30/22	Turnover rate	Inception date	Fund number
	$1,937 MM	0.48%	24.00%	03/14/14	7134

Investment objective

Seeks capital appreciation.

Investment strategy

Normally invests primarily in common stocks. Normally investing at least 80% of assets in low-priced stocks (those priced at or below $35 per share), which can lead to investments in small and medium-sized companies. Potentially investing in stocks not considered low-priced. Investing in domestic and foreign issuers. Investing in either 'growth' or 'value' stocks or both.

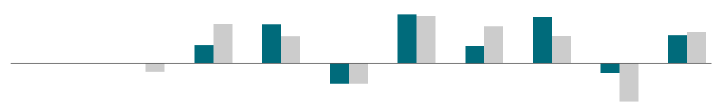
General note

An additional recordkeeping or administrative fee may be charged to participants investing plan assets in the fund. The recordkeeping fee will be deducted directly from participants' accounts. Please log on to your employer plans at Vanguard.com, or contact Participant Services at 1-800-523-1188, prior to investing, for additional fee information.

Benchmark

Russell 2000 TR USD

Annual returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	—	-0.00	9.72	20.94	-10.82	26.54	9.60	25.01	-5.13	15.03
Benchmark	—	-4.41	21.31	14.65	-11.01	25.52	19.96	14.82	-20.44	16.93

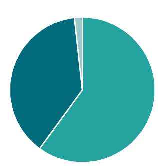
Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	8.36%	8.36%	23.12%	9.05%	13.13%	9.85%
Benchmark	5.18%	5.18%	19.71%	-0.10%	8.10%	7.58%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Fund allocation



Domestic Stocks	60.0%
Foreign Stocks	38.2
Short-Term Reserves	1.8
Domestic Bonds	0.0
Foreign Bonds	0.0
Preferred Stock	0.0
Convertible Stock	0.0
Other	0.0

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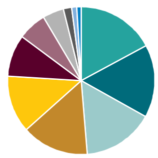
Ten largest holdings

1	Wells Fargo & Co	
2	Elevance Health Inc	
3	Metro Inc	
4	Seagate Technology Holdings PLC	
5	UnitedHealth Group Inc	
6	Next PLC	
7	TotalEnergies SE ADR	
8	PG&E Corp	
9	Fidelity Cash Central Fund	
10	Reinsurance Group of America Inc	
Top 10 as % of total net assets		15.2%

Sector Diversification



Technology	17.1%	Consumer Defensive	6.2
Industrials	16.0	Basic Materials	4.7
Financial Services	15.5	Utilities	1.8
Consumer Cyclical	14.8	Real Estate	1.1
Healthcare	12.5	Communication Services	1.0
Energy	9.2		

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Plain talk about risk

An investment in the fund could lose money over short or even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.

Investment style risk: 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.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

A prospectus is not available for this investment. For information visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

