

CVS Health Stock Fund

Stock fund

Fund facts	Expense ratio as of 12/31/23	Inception date	Fund number
	0.03%	04/18/01	5899

Investment objective

The fund invests in CVS Health Common Stock to provide investors the possibility of long-term growth through increases in the value of the stock and the reinvestment of its dividends.

Investment strategy

CVS Health is the largest pharmacy health care provider in the US with integrated offerings across the entire spectrum of pharmacy care. CVS Health is a pharmacy innovation company, uniquely positioned to engage plan members in behaviors that improve their health and to lower overall health care costs for health plans, plan sponsors and their members. CVS Health is a market leader in mail order pharmacy, retail pharmacy, specialty pharmacy, and retail clinics, and is a leading provider of Medicare Part D Prescription Drug Plans. As one of the country's largest PBMs, CVS Health provides access to a network of more than 65,000 pharmacies.

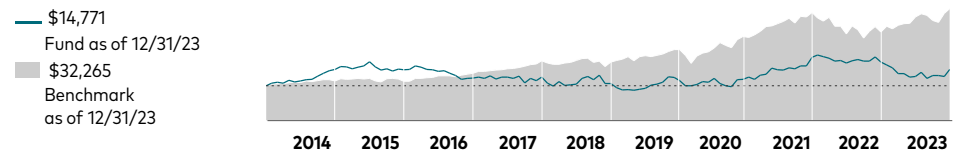
General note

Performance of the CVS Health Stock Fund represents the calculated performance derived from the fund's NAV and distributions beginning 1/1/2019. Historical performance prior to this date represents the performance of CVS Health common stock.

Benchmark

S&P 500 Index

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	36.55	2.90	-17.83	-5.75	-7.03	16.95	-5.02	53.92	-7.57	-12.23
Benchmark	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Total returns

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	1.90%	1.90%	10.99%	4.73%	11.19%	3.13%
Benchmark	10.56%	10.56%	29.88%	11.49%	15.05%	12.96%

Periods ended March 31, 2024

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 value of the stock, any dividends paid on the stock, and income generated by cash investments held by the fund.

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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 small-capitalization growth stocks will trail returns from the overall stock market. Historically, small-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](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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