

Release Date: 12-31-2022

Vanguard VIF Short-Term Investment-Grade Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide current income while maintaining limited price volatility. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities. Under normal circumstances, at least 80% of its assets will be invested in short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 1 to 4 years.

Past name: Vanguard Var Ins Fund Short Term Corp.

Category Description: Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations.

Operations

Fund Inception Date	02-08-99
Initial Share Class Inception Date	02-08-99
Advisor	The Vanguard Group
Subadvisor	—

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.14%
Net Prospectus Expense Ratio	0.14%

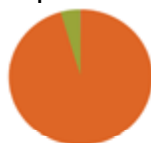
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Daniel Shaykevich, B.S., Carnegie Mellon University, 2001. Since 2018.
 Samuel C. Martinez, CFA, M.B.A., University of Pennsylvania (Wharton).
 B.S., Southern Utah University. Since 2018.

Portfolio Analysis as of 10-31-22

Composition as of 10-31-22



	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	95.98
Cash	4.44
Other	0.15

Top 20 Holdings as of 10-31-22

	% Assets
United States Treasury Notes	2.85
United States Treasury Notes	2.74
United States Treasury Notes	2.24
United States Treasury Notes	1.69
United States Treasury Notes	1.33
United States Treasury Notes	1.30
United States Treasury Notes	0.62
United States Treasury Notes	0.54
The Boeing Company	0.48
Charter Communications Operating, LLC/Charter Communications Operating Capi	0.41
T-Mobile USA, Inc.	0.38
Meta Platforms Inc	0.37
The Boeing Company	0.35
Magallanes Inc.	0.34
AbbVie Inc.	0.34
Walmart Inc	0.33
The Boeing Company	0.32
Skyworks Solutions, Inc.	0.31
United States Treasury Notes	0.31
Mileage Plus Hldgs Llc / Mileage Plus Intellectual Property Assets Ltd	0.29
Total Number of Stock Holdings	—
Total Number of Bond Holdings	1999
Annual Turnover Ratio %	78.00
Total Fund Assets (\$mil)	2,196.36

Volatility Analysis

Investment



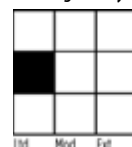
Low	Moderate	High



Category

In the past, this investment has shown a relatively small range of fluctuations relative to other investments. Based on this measure, currently more than two thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Morningstar Style Box™ as of 10-31-22



Average Effective Duration	2.71
Average Effective Maturity	2.70

Risk Measures as of 12-31-22

	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.70	5.85	3.74
3 Yr Sharpe Ratio	-0.30	-0.58	-0.38
3 Yr Alpha	0.65	—	0.26
3 Yr Beta	0.52	—	0.42
3 Yr R-squared	66.08	—	51.34

Morningstar Sectors as of 10-31-22

	%Fund	%Category
Government	16.80	28.35
Corporate	74.42	34.02
Securitized	3.97	25.05
Municipal	0.03	0.41
Cash and Equivalents	4.18	4.20
Other	0.59	7.96

Credit Analysis as of 10-31-22

	%Bonds
AAA	18
AA	2
A	31
BBB	45
BB	0
B	0
Below B	1
NR/NA	2

Notes

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a product prospectus, a fund prospectus and/or informational brochure containing more complete information. These can be obtained from your investment professional and should be read carefully before investing or sending money.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE