

Vanguard VIF Total Bond Market Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. The fund employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. At least 80% of its assets will be invested in bonds held in the index.

Category Description: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Operations

Fund Inception Date	04-29-91
Initial Share Class Inception Date	04-29-91
Advisor	Vanguard Group Inc
Subadvisor	—

Fees and Expenses as of 05-02-22

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

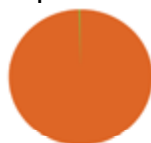
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Joshua C. Barrickman, CFA. M.B.A., Lehigh University. B.S., Ohio Northern University. Since 2013.
 Tara Talone. Since 2022.

Portfolio Analysis as of 11-30-22

Composition as of 11-30-22

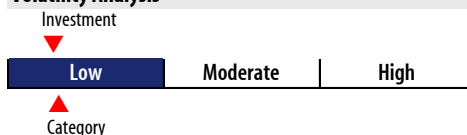


	% Assets
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	99.71
Cash	0.54
Other	0.01

Top 20 Holdings as of 11-30-22

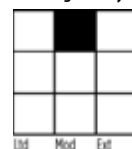
	% Assets
United States Treasury Notes	0.60
United States Treasury Notes	0.48
United States Treasury Notes	0.47
United States Treasury Notes	0.46
United States Treasury Notes	0.44
United States Treasury Notes	0.41
United States Treasury Notes	0.41
United States Treasury Notes	0.39
United States Treasury Notes	0.39
United States Treasury Notes	0.38
United States Treasury Notes	0.36
United States Treasury Notes	0.35
United States Treasury Bonds	0.34
United States Treasury Notes	0.32
United States Treasury Notes	0.31
United States Treasury Notes	0.31
United States Treasury Notes	0.31
United States Treasury Notes	0.30
United States Treasury Notes	0.30
United States Treasury Notes	0.30
Total Number of Stock Holdings	—
Total Number of Bond Holdings	9971
Annual Turnover Ratio %	69.00
Total Fund Assets (\$mil)	4,004.41

Volatility Analysis



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 11-30-22



Average Effective Duration	6.52
Average Effective Maturity	8.90

Risk Measures as of 12-31-22	Port Avg	BC Aggr	Category
3 Yr Std Dev	5.89	5.85	6.05
3 Yr Sharpe Ratio	-0.60	-0.58	-0.57
3 Yr Alpha	-0.10	—	-0.04
3 Yr Beta	1.00	—	0.99
3 Yr R-squared	99.69	—	92.86

Morningstar Sectors as of 11-30-22

	%Fund	%Category
Government	49.81	30.91
Corporate	27.13	25.98
Securitized	21.79	32.64
Municipal	0.71	0.68
Cash and Equivalents	0.56	7.11
Other	0.00	2.68

Credit Analysis as of 11-30-22

	%Bonds
AAA	70
AA	3
A	12
BBB	15
BB	0
B	0
Below B	0
NR/NA	0

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