

Release Date: 03-31-2024

# Vanguard VIF High Yield Bond Portfolio

## Investment Strategy from investment's prospectus

The investment seeks to provide a high level of current income. The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as "junk bonds"—with medium- and lower-range credit-quality ratings. It inv

### Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds. Because such bonds are riskier than those of higher-quality companies, they offer higher coupons to attract investors. Therefore, these funds generally offer higher yields than other types of funds, but they are also more vulnerable to economic and credit risk. While defaults have been rare lately, these funds can suffer losses from recessions and bankruptcies.

### Operations

Fund Inception Date	06-03-96
Initial Share Class Inception Date	06-03-96
Advisor	Wellington Management Company LLP
Subadvisor	—

### Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.2500%
Net Prospectus Expense Ratio	.2500%

Waiver Data	Type	Exp.Date	%
—	—	—	—

### Portfolio Manager(s)

Michael Chang. Since 2022.  
 Elizabeth H. Shortleeve. Since 2022.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23

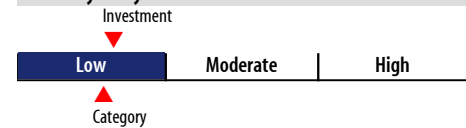


### Top 0 Holdings as of 12-31-23

Holder	% Assets
United States Treasury Notes	0.96
Imola Merger Corp.	0.87
United States Treasury Notes	0.64
United States Treasury Bills	0.63
Herc Holdings Inc	0.62
United States Treasury Notes	0.61
SS&C Technologies, Inc.	0.59
Mozart Debt Merger Subordinated Inc.	0.55
Emerald Debt Merger Sub L.L.C. / Emerald Co-Issuer Inc	0.54
Aercap Global Aviation Trust	0.51
Frontier Communications Parent Inc	0.49
Boyd Gaming Corporation	0.49
Iqvia Inc	0.49
Carnival Corporation	0.48
Energizer Holdings Inc	0.45
DT Midstream Inc	0.45
CCO Holdings, LLC/ CCO Holdings Capital Corp.	0.44
Caesars Entertainment Inc New	0.43
TransDigm, Inc.	0.43
CCO Holdings, LLC/ CCO Holdings Capital Corp.	0.43

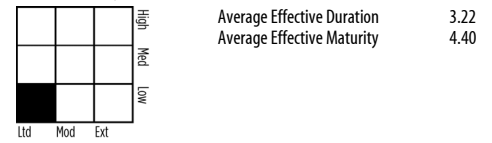
Total Number of Stock Holdings	—
Total Number of Bond Holdings	824
Annual Turnover Ratio %	43.00
Total Fund Assets (\$mil)	716.50

### 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 12-31-23



### Risk Measures as of 03-31-24

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	8.22	7.24	7.65
3 Yr Sharpe Ratio	-0.08	-0.72	-0.06
3 Yr Alpha	4.01	—	3.44
3 Yr Beta	0.90	—	0.78
3 Yr R-squared	62.68	—	54.73

### Morningstar Sectors as of 12-31-23

Sector	%Fund	%Category
Government	6.04	2.34
Corporate	91.55	89.77
Securitized	0.07	1.41
Municipal	0.00	0.03
Cash and Equivalents	2.34	4.51
Other	0.00	1.93

### Credit Analysis as of 12-31-23

Rating	%Bonds
AAA	5
AA	2
A	0
BBB	6
BB	46
B	37
Below B	4
NR/NA	1

### 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