

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

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 04-28-23

Gross Prospectus Expense Ratio	.1400%
Net Prospectus Expense Ratio	.1400%

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Daniel Shaykevich. B.S., Carnegie Mellon University, 2001. Since 2018.
Arvind Narayanan. Since 2019.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



Top 0 Holdings as of 12-31-23

	% Assets
United States Treasury Notes	1.67
United States Treasury Notes	1.59
United States Treasury Notes	1.17
United States Treasury Notes	1.13
United States Treasury Notes	1.08
United States Treasury Notes	1.07
Pfizer Investment Enterprises Pte Ltd.	0.64
Pfizer Investment Enterprises Pte Ltd.	0.62
The Boeing Company	0.58
United States Treasury Notes	0.47
United States Treasury Notes	0.44
Charter Communications Operating, LLC/Charter Communications Operating Capi	0.40
WarnerMedia Holdings Inc.	0.40
PNC Financial Services Group Inc.	0.36
Meta Platforms Inc	0.35
T-Mobile USA, Inc.	0.34
Netflix, Inc.	0.34
Skyworks Solutions, Inc.	0.34
The Boeing Company	0.34
AT&T Inc	0.33

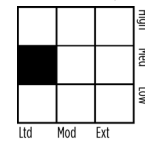
Total Number of Stock Holdings	—
Total Number of Bond Holdings	1766
Annual Turnover Ratio %	99.00
Total Fund Assets (\$mil)	2,115.53

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



Average Effective Duration	2.51
Average Effective Maturity	2.80

Risk Measures as of 03-31-24

	Port Avg	BC Aggr	Category
3 Yr Std Dev	3.58	7.24	3.02
3 Yr Sharpe Ratio	-0.77	-0.72	-0.90
3 Yr Alpha	-0.27	—	-0.59
3 Yr Beta	0.46	—	0.35
3 Yr R-squared	91.64	—	79.92

Morningstar Sectors as of 12-31-23

	%Fund	%Category
Government	12.69	28.37
Corporate	82.80	34.81
Securitized	2.25	29.31
Municipal	0.06	0.37
Cash and Equivalents	2.20	5.73
Other	0.00	1.41

Credit Analysis as of 12-31-23

		%Bonds
	AAA	13
	AA	2
	A	33
	BBB	50
	BB	0
	B	0
	Below B	1
NR/NA	2	

Notes

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