

Vanguard VIF Global Bond Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of the global, investment-grade, fixed income market. The Portfolio invests in a mix of Vanguard mutual funds and Vanguard Variable Insurance Fund portfolios (underlying funds) according to an asset-allocation strategy that reflects an allocation of approximately 70% of the Portfolio's assets to domestic fixed income securities and 30% to non-U.S. fixed income securities.

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	09-08-17
Initial Share Class Inception Date	09-08-17
Advisor	Vanguard Group Inc
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	0.13%
Net Prospectus Expense Ratio	0.13%

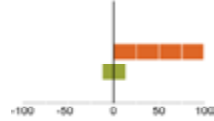
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Joshua C. Barrickman, CFA, M.B.A., Lehigh University, B.S., Ohio Northern University. Since 2017.

Portfolio Analysis as of 05-31-23

Composition as of 05-31-23



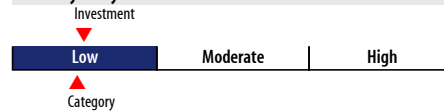
Asset Class	% Net
U.S. Stocks	0.00
Non-U.S. Stocks	0.00
Bonds	98.81
Cash	1.18
Other	0.01

Top 2 Holdings as of 05-31-23

Security	% Assets
Vanguard VIF Total Bond Mkt Idx	69.95
Vanguard Total Intl Bd Idx Admiral	29.94

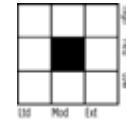
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	409.17

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 05-31-23



Average Effective Duration	6.84
Average Effective Maturity	8.93

Risk Measures as of 06-30-23

Metric	Port Avg	BC Aggr	Category
3 Yr Std Dev	6.32	6.17	6.13
3 Yr Sharpe Ratio	-0.84	-0.89	-0.86
3 Yr Alpha	-0.14	—	0.07
3 Yr Beta	0.95	—	0.98
3 Yr R-squared	86.10	—	96.68

Morningstar Sectors as of 05-31-23

Sector	%Fund	%Category
Government	51.64	32.63
Corporate	20.66	24.77
Securitized	15.49	36.21
Municipal	0.43	0.73
Cash and Equivalents	1.05	4.33
Other	10.72	1.33

Credit Analysis as of 03-31-23



Rating	%Bonds
AAA	57
AA	10
A	17
BBB	16
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