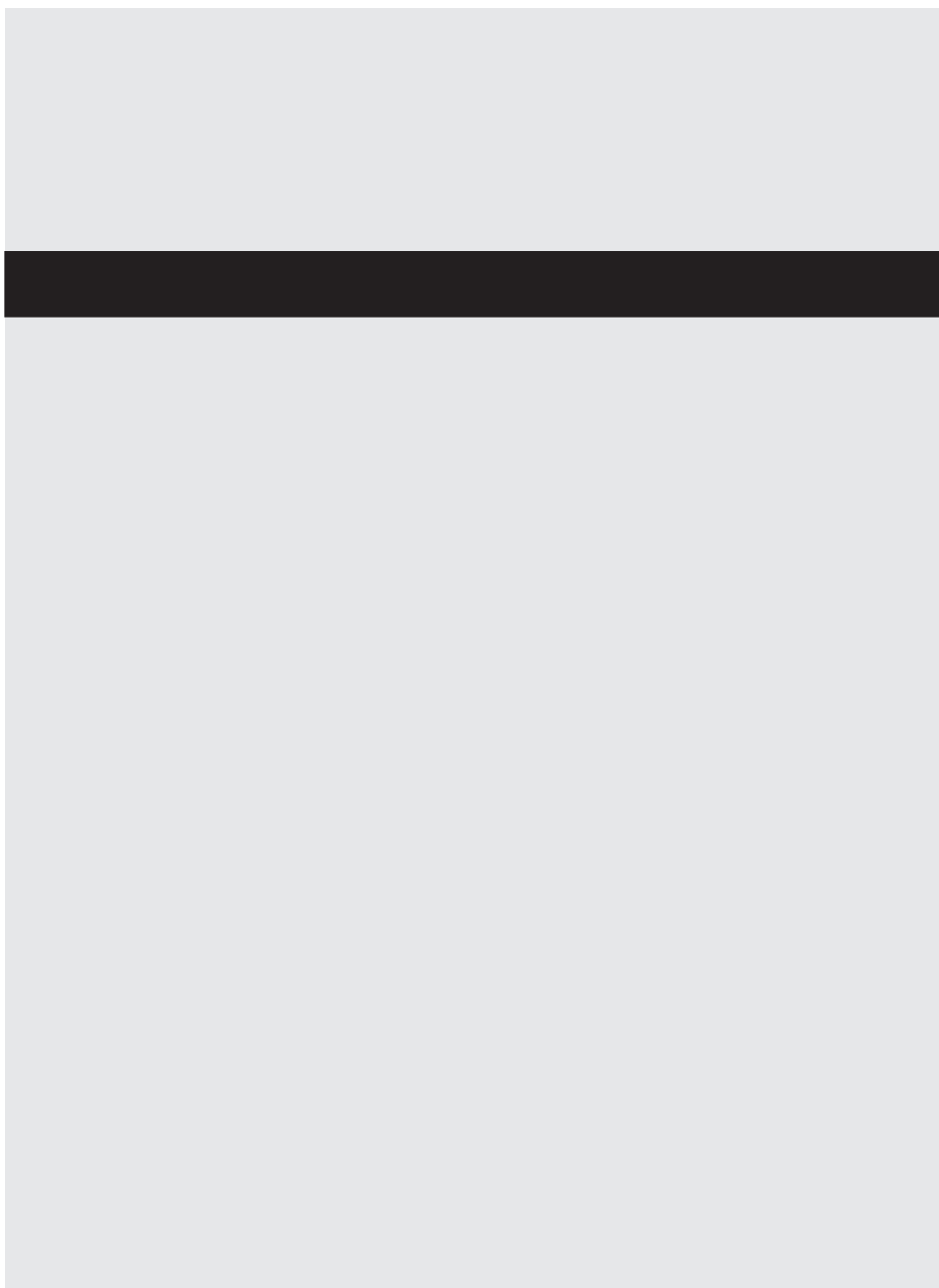


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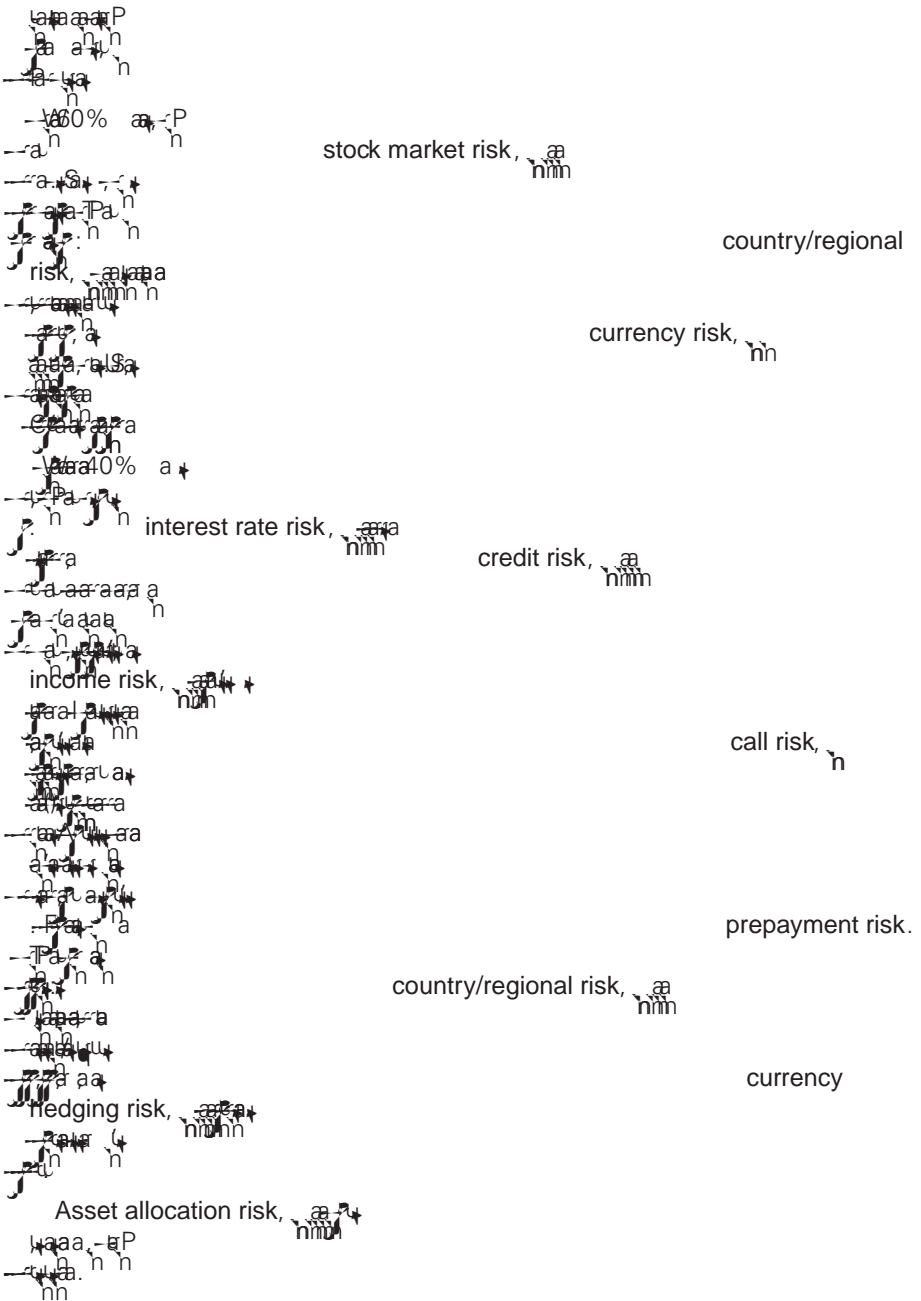
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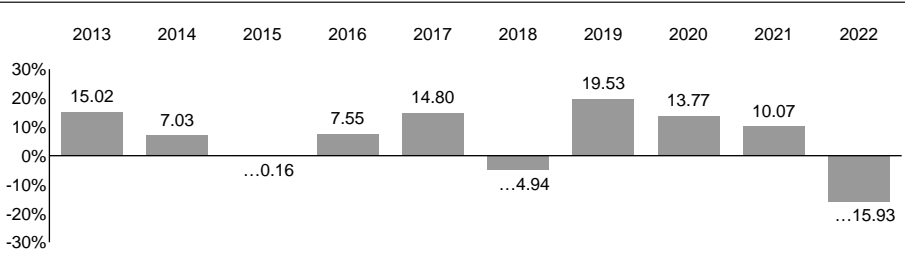
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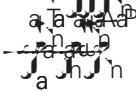
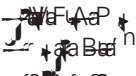
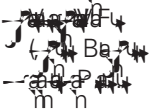




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Price, \$1,000 Par

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Term		1%	1%	2%	2%
		Increase	Decrease	Increase	Decrease
2.5	\$977	\$1,024	\$954	\$1,049	
10	922	1,086	851	1,180	
20	874	1,150	769	1,328	

1 Assuming a 4% coupon rate.

Price, \$1,000 Par

income at

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## CALL RISK

A call risk is the risk that the issuer of a callable bond will redeem the bond before its maturity date. This is typically done when interest rates fall, as the issuer can then issue new bonds at a lower rate. This can result in a loss of income for the investor, as the bond is redeemed at a price that is lower than its face value. Call risk is a common feature of many types of bonds, including corporate bonds, municipal bonds, and government bonds.

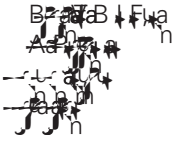


Each Portfolio is subject to call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupon rates or interest rates before their maturity dates. An underlying fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the underlying fund's income. Such redemptions and subsequent reinvestments would also increase the Portfolio's turnover rate. For mortgage-backed securities, this risk is known as prepayment risk.

## PREPAYMENT RISK

Prepayment risk is the risk that the issuer of a mortgage-backed security (MBS) will prepay the mortgage loans before their maturity date. This is typically done when interest rates fall, as the issuer can then issue new MBS at a lower rate. This can result in a loss of income for the investor, as the MBS is redeemed at a price that is lower than its face value. Prepayment risk is a common feature of many types of MBS, including residential mortgage-backed securities and commercial mortgage-backed securities.





Each Portfolio is subject to country/regional risk and currency hedging risk. Country/regional risk is the chance that world events—such as political upheaval, financial troubles, or natural d T\*ngionali as



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Vanguard Variable Insurance Funds Equity Index Portfolio-a

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Vanguard Extended Market Index Fund-a

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Vanguard Total International Stock Index Fund-a

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USA Fund 31, 2022, I n

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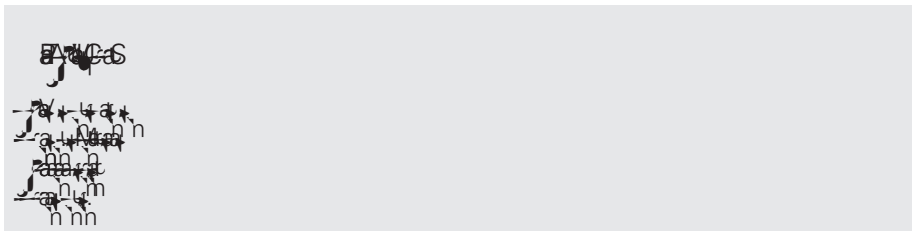


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Statement of Additional Information

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semiannual reports or the SAI, or to request additional

information about the Portfolios or other Vanguard

funds, please visit [vanguard.com](http://vanguard.com) or contact us

**Annual/Semiannual Reports to Shareholders**

Additional information about the Portfolios' investments is available in the Portfolios' annual and semiannual reports to shareholders. In the annual reports, you will find a discussion of the market conditions and investment strategies that significantly affected the Portfolios' performance during their last fiscal year.

**Statement of Additional Information (SAI)**

The SAI provides more detailed information about the Portfolios and is incorporated by reference into (and thus legally a part of) this prospectus.