

Release Date: 03-31-2023

Vanguard VIF Conservative Allocation Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide current income and low to moderate capital appreciation. The fund invests in a mix of Vanguard mutual funds and other portfolios of Vanguard Variable Insurance Funds according to an asset-allocation strategy that reflects an allocation of approximately 60% of the fund's assets to fixed-income securities and 40% to common stocks. The targeted percentage of the fund's assets allocated to the underlying asset classes is: 42% U.S. fixed-income securities; 18% large-cap U.S. stocks; 18% foreign fixed-income securities; 16% foreign stocks; 6% small- and mid-cap U.S. stocks.

Category Description: Allocation—30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

Operations

Fund Inception Date	10-19-11
Initial Share Class Inception Date	10-19-11
Advisor	Vanguard Group Inc
Subadvisor	—

Fees and Expenses as of 05-02-22

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

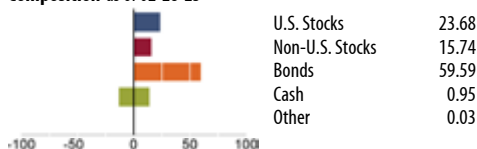
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Walter Nejman. M.B.A., Villanova University. B.A., Arcadia University. Since 2013.
 Michael R. Roach, CFA. M.S., Drexel University. B.S., Bloomsburg University. Since 2023.

Portfolio Analysis as of 02-28-23

Composition as of 02-28-23

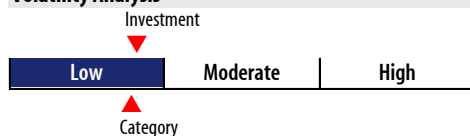


Top 5 Holdings as of 02-28-23

Asset	% Assets
Vanguard VIF Total Bond Mkt Idx	41.95
Vanguard VIF Equity Index	20.15
Vanguard Total Intl Bd Idx Admiral	18.01
Vanguard Total Intl Stock Index Admiral	16.05
Vanguard Extended Market Index Admiral	3.87

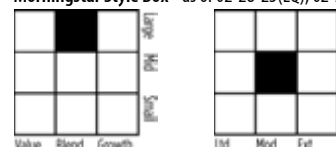
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	439.21

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 02-28-23(EQ); 02-28-23(F-I)



Statistics as of 02-28-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	15.06	18.64	16.17
P/B Ratio	2.13	3.42	2.64
P/C Ratio	7.92	11.19	9.17
GeoAvgCap(\$mil)	59,215.55	188,808.39	102,756.12

Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	10.15	19.23	10.07
3 Yr Sharpe Ratio	0.38	0.92	0.49
3 Yr Alpha	-2.19	—	-0.97
3 Yr Beta	0.78	—	0.76
3 Yr R-squared	96.74	—	94.31

Morningstar Sectors as of 02-28-23

Sector	%Fund	S&P 500 %
Cyclical	35.82	27.88
Basic Materials	4.97	2.38
Consumer Cyclical	10.93	10.41
Financial Services	16.48	12.45
Real Estate	3.44	2.64
Sensitive	42.19	47.81
Communication Services	6.51	8.11
Energy	5.06	4.61
Industrials	11.44	8.43
Technology	19.18	26.66
Defensive	21.97	24.31
Consumer Defensive	7.01	7.18
Healthcare	12.16	14.27
Utilities	2.80	2.86

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