

# 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: Moderately Conservative Allocation

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 04-28-23

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

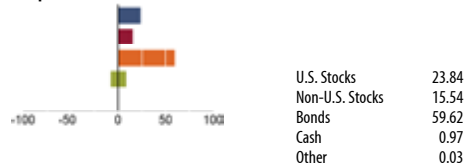
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 05-31-23

### Composition as of 05-31-23

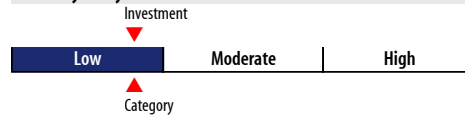


### Top 5 Holdings as of 05-31-23

Security	% Assets
Vanguard VIF Total Bond Mkt Idx	42.19
Vanguard VIF Equity Index	20.70
Vanguard Total Intl Bd Idx Admiral	18.08
Vanguard Total Intl Stock Index Admiral	15.77
Vanguard Extended Market Index Admiral	3.52

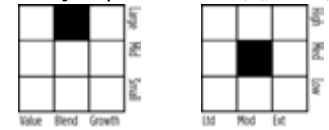
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	448.29

## 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(EQ); 03-31-23(F-I)



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	15.07	19.92	16.21
P/B Ratio	2.11	3.71	2.56
P/C Ratio	8.45	12.78	9.81
GeoAvgCap (\$mil)	65,837.15	223,204.32	108,462.05

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	9.68	18.19	9.66
3 Yr Sharpe Ratio	0.10	0.76	0.20
3 Yr Alpha	-2.17	—	-1.13
3 Yr Beta	0.77	—	0.76
3 Yr R-squared	96.25	—	94.09

## Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500
Cyclical	34.13	27.56
Basic Materials	4.80	2.28
Consumer Cyclical	10.78	10.82
Financial Services	15.27	11.97
Real Estate	3.28	2.49
Sensitive	43.23	49.76
Communication Services	6.86	8.39
Energy	4.97	4.11
Industrials	11.28	8.35
Technology	20.12	28.91
Defensive	22.65	22.68
Consumer Defensive	7.25	6.62
Healthcare	12.50	13.48
Utilities	2.90	2.58

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE