

Vanguard VIF Moderate Allocation Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide current income and low to moderate capital appreciation. The Portfolio invests in a mix of Vanguard mutual funds and other portfolios of Vanguard Variable Insurance Funds according to an asset-allocation strategy that

Category Description: Moderate 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 50% and 70%.

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

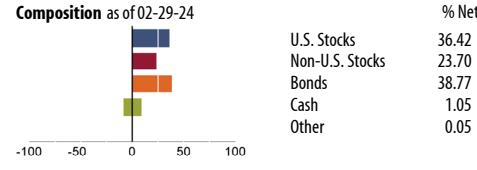
Gross Prospectus Expense Ratio	.1200%
Net Prospectus Expense Ratio	.1200%

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 02-29-24

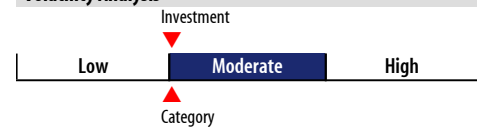


Top 7 Holdings as of 02-29-24

Asset	% Assets
Vanguard VIF Equity Index	31.39
Vanguard VIF Total Bond Mkt Ldx	27.47
Vanguard Total Intl Stock Index Admiral	24.30
Vanguard Total Intl Bd Ldx Admiral	11.73
Vanguard Extended Market Index Admiral	5.16
Us Dollar	0.04
Mktliq 12/31/2049	0.00

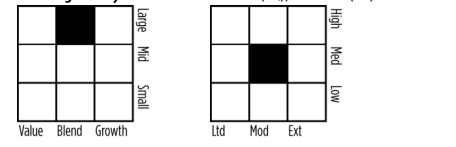
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	8.00
Total Fund Assets (\$mil)	663.08

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Morningstar Style Box™ as of 02-29-24(EQ); 02-29-24(F-I)



Statistics as of 02-29-24

Stat	Stk Port	S&P 500	Category
24 Avg	—	—	—
P/E Ratio	16.98	21.23	18.71
P/B Ratio	2.38	4.01	3.10
P/C Ratio	10.65	14.45	12.40
GeoAvgCap(\$mil)	84,104.98	270,108.49	153,359.67

Risk Measures as of 03-31-24

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	12.28	17.60	12.25
3 Yr Sharpe Ratio	0.07	0.54	0.14
3 Yr Alpha	0.39	—	1.37
3 Yr Beta	0.98	—	0.94
3 Yr R-squared	98.62	—	92.20

Morningstar Sectors as of 02-29-24

Sector	%Fund	S&P 500 %
Cyclical	34.00	27.72
Basic Materials	4.35	2.09
Consumer Cyclical	11.12	10.79
Financial Services	15.62	12.53
Real Estate	2.91	2.31
Sensitive	46.36	51.66
Communication Services	7.00	8.89
Energy	4.42	3.71
Industrials	11.60	8.23
Technology	23.34	30.83
Defensive	19.62	20.62
Consumer Defensive	6.11	5.93
Healthcare	11.11	12.56
Utilities	2.40	2.13

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