

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 reflects an allocation of approximately 60% of the fund's assets to common stocks and 40% to fixed income securities. The targeted percentage of the fund's assets allocated to the underlying asset classes is: 30% large-cap U.S. stocks; 28% U.S. fixed-income securities; 24% foreign stocks; 12% foreign fixed-income securities; 6% small- and mid-cap U.S. stocks.

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	0.12%
Net Prospectus Expense Ratio	0.12%

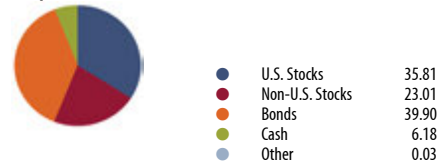
Waiver Data	Type	Exp.Date	%
—	—	—	—

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

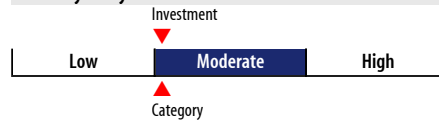
Composition as of 05-31-23



Top 5 Holdings as of 05-31-23

	% Assets
Vanguard VIF Equity Index	31.10
Vanguard VIF Total Bond Mkt Idx	28.24
Vanguard Total Intl Stock Index Admiral	23.35
Vanguard Total Intl Bd Idx Admiral	12.02
Vanguard Extended Market Index Admiral	5.28
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Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	576.44

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 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	15.09	19.92	17.81
P/B Ratio	2.12	3.71	2.92
P/C Ratio	8.47	12.78	10.89
GeoAvgCap (\$mil)	66,235.04	223,204.32	130,204.14

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	12.14	18.19	12.36
3 Yr Sharpe Ratio	0.34	0.76	0.43
3 Yr Alpha	0.13	—	1.46
3 Yr Beta	0.98	—	0.96
3 Yr R-squared	98.74	—	91.93

Morningstar Sectors as of 05-31-23	%Fund	S&P 500 %
Cyclical	34.07	27.56
Basic Materials	4.78	2.28
Consumer Cyclical	10.77	10.82
Financial Services	15.24	11.97
Real Estate	3.28	2.49
Sensitive	43.26	49.76
Communication Services	6.86	8.39
Energy	4.97	4.11
Industrials	11.26	8.35
Technology	20.17	28.91
Defensive	22.65	22.68
Consumer Defensive	7.24	6.62
Healthcare	12.51	13.48
Utilities	2.90	2.58

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