

Vanguard VIF Balanced Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation and reasonable current income. The Portfolio invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies.

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	05-23-91
Initial Share Class Inception Date	05-23-91
Advisor	Wellington Management Company LLP
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.2100%
Net Prospectus Expense Ratio	.2100%

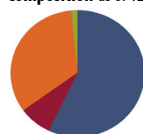
Waiver Data	Type	Exp.Date	%
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Portfolio Manager(s)

Loren L. Moran, CFA. B.S., Georgetown University. Since 2017.
 Daniel J. Pozen. M.B.A., Dartmouth College, 2006. B.A., Williams College, 1999. Since 2019.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



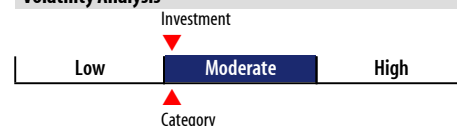
	% Assets
U.S. Stocks	57.17
Non-U.S. Stocks	7.82
Bonds	33.41
Cash	1.56
Other	0.04

Top 0 Holdings as of 12-31-23

	% Assets
Microsoft Corp	5.24
Alphabet Inc Class A	3.86
Apple Inc	3.19
Amazon.com Inc	2.65
Meta Platforms Inc Class A	1.89
Progressive Corp	1.66
UnitedHealth Group Inc	1.56
Shell PLC	1.38
Procter & Gamble Co	1.37
JPMorgan Chase & Co	1.35
Merck & Co Inc	1.13
Intel Corp	1.13
Danaher Corp	1.13
AstraZeneca PLC ADR	1.06
HCA Healthcare Inc	1.03
Honeywell International Inc	1.03
ConocoPhillips	1.00
Texas Instruments Inc	0.99
Broadcom Inc	0.99
S&P Global Inc	0.98

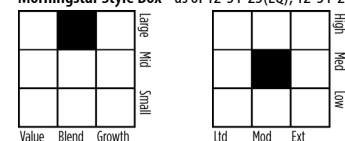
Total Number of Stock Holdings	77
Total Number of Bond Holdings	1255
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	3,322.89

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 12-31-23(EQ); 12-31-23(F-I)



Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	18.80	21.23	18.71
P/B Ratio	3.32	4.01	3.10
P/C Ratio	12.51	14.45	12.40
GeoAvgCap(\$mil)	254,980.57	270,108.49	153,359.67

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	12.45	17.60	12.25
3 Yr Sharpe Ratio	0.29	0.54	0.14
3 Yr Alpha	3.18	—	1.37
3 Yr Beta	0.97	—	0.94
3 Yr R-squared	93.52	—	92.20

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	27.74	27.72
Basic Materials	2.82	2.09
Consumer Cyclical	11.10	10.79
Financial Services	12.60	12.53
Real Estate	1.22	2.31
Sensitive	48.82	51.66
Communication Services	8.85	8.89
Energy	6.42	3.71
Industrials	7.01	8.23
Technology	26.54	30.83
Defensive	23.43	20.62
Consumer Defensive	5.12	5.93
Healthcare	15.08	12.56
Utilities	3.23	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.

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 INSTITUTION — MAY GO DOWN IN VALUE