

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. The remaining 30% to 40% of the Portfolio's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

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	0.21%
Net Prospectus Expense Ratio	0.21%

Waiver Data	Type	Exp.Date	%
—	—	—	—

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 03-31-23

Composition as of 03-31-23

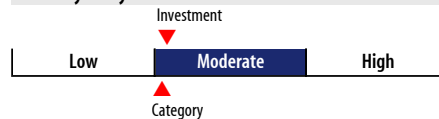


	% Assets
U.S. Stocks	58.02
Non-U.S. Stocks	6.70
Bonds	33.60
Cash	1.79
Other	0.00

Top 20 Holdings as of 03-31-23

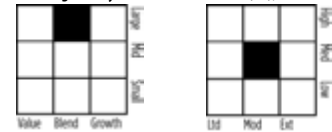
	% Assets
Microsoft Corp	5.11
Alphabet Inc Class A	3.01
Apple Inc	2.70
Amazon.com Inc	2.09
Progressive Corp	1.68
Meta Platforms Inc Class A	1.64
UnitedHealth Group Inc	1.51
Texas Instruments Inc	1.50
HCA Healthcare Inc	1.49
Coca-Cola Co	1.44
McDonald's Corp	1.34
Procter & Gamble Co	1.33
Shell PLC	1.29
Humana Inc	1.22
Sysco Corp	1.18
AstraZeneca PLC ADR	1.17
Novartis AG Registered Shares	1.10
Elevance Health Inc	1.07
Exelon Corp	1.05
Duke Energy Corp	1.04
Total Number of Stock Holdings	84
Total Number of Bond Holdings	1191
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	3,053.06

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



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	18.02	19.92	16.68
P/B Ratio	3.16	3.71	2.73
P/C Ratio	9.32	12.78	10.10
GeoAvgCap (\$mil)	201,466.07	223,204.32	119,623.57

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	12.62	18.19	12.36
3 Yr Sharpe Ratio	0.54	0.76	0.43
3 Yr Alpha	2.74	—	1.46
3 Yr Beta	1.00	—	0.96
3 Yr R-squared	93.74	—	91.93

Morningstar Sectors as of 03-31-23	%Fund	S&P 500 %
Cyclical	27.40	27.56
Basic Materials	1.95	2.28
Consumer Cyclical	12.14	10.82
Financial Services	11.41	11.97
Real Estate	1.90	2.49
Sensitive	43.80	49.76
Communication Services	8.73	8.39
Energy	5.65	4.11
Industrials	9.00	8.35
Technology	20.42	28.91
Defensive	28.78	22.68
Consumer Defensive	7.59	6.62
Healthcare	16.94	13.48
Utilities	4.25	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