

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 09-30-23

Composition as of 09-30-23



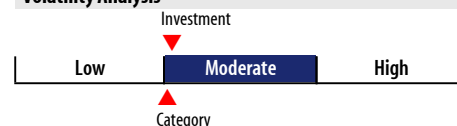
	% Assets
U.S. Stocks	57.42
Non-U.S. Stocks	7.73
Bonds	33.60
Cash	1.20
Other	0.06

Top 0 Holdings as of 09-30-23

	% Assets
Microsoft Corp	5.39
Alphabet Inc Class A	4.04
Amazon.com Inc	3.06
Apple Inc	2.81
Meta Platforms Inc Class A	1.93
Progressive Corp	1.64
Procter & Gamble Co	1.61
UnitedHealth Group Inc	1.61
Shell PLC	1.44
Texas Instruments Inc	1.29
JPMorgan Chase & Co	1.24
Humana Inc	1.18
AstraZeneca PLC ADR	1.14
Danaher Corp	1.09
ConocoPhillips	1.03
HCA Healthcare Inc	0.97
Duke Energy Corp	0.95
Exelon Corp	0.94
Glencore PLC	0.93
Novartis AG Registered Shares	0.92

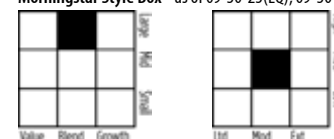
Total Number of Stock Holdings	77
Total Number of Bond Holdings	1172
Annual Turnover Ratio %	40.00
Total Fund Assets (\$mil)	3,260.34

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 09-30-23(EQ); 09-30-23(F-I)



Statistics as of 09-30-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.83	19.85	16.83
P/B Ratio	3.10	3.83	2.93
P/C Ratio	11.64	13.90	10.75
GeoAvgCap(\$mil)	229,035.16	241,605.20	143,351.03

Risk Measures as of 12-31-23	Port Avg	S&P 500	Category
3 Yr Std Dev	12.50	17.54	12.23
3 Yr Sharpe Ratio	0.27	0.49	0.13
3 Yr Alpha	3.11	—	1.32
3 Yr Beta	0.98	—	0.94
3 Yr R-squared	93.18	—	91.93

Morningstar Sectors as of 09-30-23

	%Fund	S&P 500 %
Cyclical	26.08	28.24
Basic Materials	2.05	2.19
Consumer Cyclical	11.24	11.01
Financial Services	11.28	12.52
Real Estate	1.51	2.52
Sensitive	48.13	50.65
Communication Services	9.26	8.58
Energy	6.56	3.89
Industrials	7.82	8.37
Technology	24.49	29.81
Defensive	25.79	21.12
Consumer Defensive	5.86	6.11
Healthcare	16.58	12.67
Utilities	3.35	2.34

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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 FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE
 INSTITUTION — MAY GO DOWN IN VALUE