

Vanguard VIF Equity Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to track the performance of the Standard & Poor's 500 Index that measures the investment return of large-capitalization stocks. The Portfolio employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Operations

Fund Inception Date	04-29-91
Initial Share Class Inception Date	04-29-91
Advisor	Vanguard Group Inc
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	0.14%
Net Prospectus Expense Ratio	0.14%

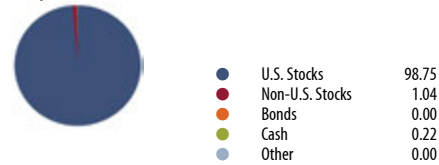
Waiver Data	Type	Exp.Date	%

Portfolio Manager(s)

Donald M. Butler, CFA. B.A./B.S., Shippensburg University. Since 2016.
 Michelle Louie, CFA. M.B.A., Georgia Institute of Technology. B.S., American University. Since 2017.

Portfolio Analysis as of 05-31-23

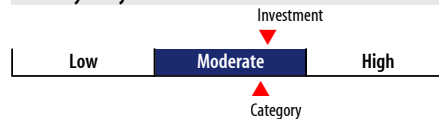
Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

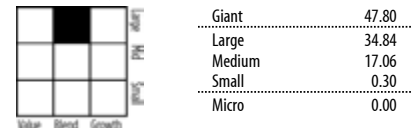
Company	% Assets
Apple Inc	7.53
Microsoft Corp	6.98
Amazon.com Inc	3.07
NVIDIA Corp	2.66
Alphabet Inc Class A	2.09
Alphabet Inc Class C	1.83
Meta Platforms Inc Class A	1.68
Berkshire Hathaway Inc Class B	1.65
Tesla Inc	1.57
UnitedHealth Group Inc	1.30
Exxon Mobil Corp	1.20
Johnson & Johnson	1.16
JPMorgan Chase & Co	1.14
Visa Inc Class A	1.03
Eli Lilly and Co	0.97
Broadcom Inc	0.96
Procter & Gamble Co	0.96
Mastercard Inc Class A	0.88
The Home Depot Inc	0.82
Merck & Co Inc	0.80
Total Number of Stock Holdings	504
Total Number of Bond Holdings	—
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	8,337.86

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



Statistics as of 05-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	18.82	19.92	19.57
P/B Ratio	3.46	3.71	3.98
P/C Ratio	11.91	12.78	13.70
GeoAvgCap (\$mil)	211,085.29	223,204.32	261,922.47

Risk Measures as of 06-30-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	18.18	18.19	18.01
3 Yr Sharpe Ratio	0.75	0.76	0.70
3 Yr Alpha	-0.13	—	-0.52
3 Yr Beta	1.00	—	0.96
3 Yr R-squared	100.00	—	93.78

Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500
Cyclical	27.04	27.56
Basic Materials	2.18	2.28
Consumer Cyclical	10.32	10.82
Financial Services	12.03	11.97
Real Estate	2.51	2.49
Sensitive	49.64	49.76
Communication Services	8.76	8.39
Energy	4.18	4.11
Industrials	8.02	8.35
Technology	28.68	28.91
Defensive	23.31	22.68
Consumer Defensive	6.84	6.62
Healthcare	13.79	13.48
Utilities	2.68	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