

Vanguard VIF Equity Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to track the performance of the Standard & Poors 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

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	.1400%
Net Prospectus Expense Ratio	.1400%

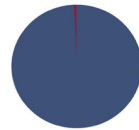
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Michelle Louie, CFA, M.B.A., Georgia Institute of Technology, B.S., American University. Since 2017.
 Aurlie Denis. Since 2023.

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



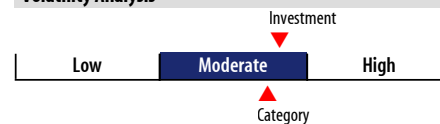
	% Assets
U.S. Stocks	99.38
Non-U.S. Stocks	0.58
Bonds	0.00
Cash	0.08
Other	0.00

Top 10 Holdings as of 02-29-24

	% Assets
Microsoft Corp	7.18
Apple Inc	6.17
NVIDIA Corp	4.56
Amazon.com Inc	3.76
Meta Platforms Inc Class A	2.54
Alphabet Inc Class A	1.91
Berkshire Hathaway Inc Class B	1.74
Alphabet Inc Class C	1.63
Eli Lilly and Co	1.40
Broadcom Inc	1.33
Tesla Inc	1.30
JPMorgan Chase & Co	1.26
UnitedHealth Group Inc	1.07
Visa Inc Class A	1.05
Exxon Mobil Corp	0.98
Mastercard Inc Class A	0.92
Johnson & Johnson	0.91
The Home Depot Inc	0.89
Procter & Gamble Co	0.88
Costco Wholesale Corp	0.77

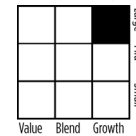
Total Number of Stock Holdings	504
Total Number of Bond Holdings	—
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	9,850.49

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 02-29-24



	% Mkt Cap
Giant	47.04
Large	34.72
Medium	17.82
Small	0.42
Micro	0.00

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	21.23	21.23	20.60
P/B Ratio	4.01	4.01	4.33
P/C Ratio	14.45	14.45	14.52
GeoAvgCap(\$mil)	270,076.79	270,108.49	327,625.22

Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.59	17.60	17.33
3 Yr Sharpe Ratio	0.54	0.54	0.46
3 Yr Alpha	-0.14	—	-1.10
3 Yr Beta	1.00	—	0.95
3 Yr R-squared	100.00	—	93.93

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	27.73	27.72
Basic Materials	2.09	2.09
Consumer Cyclical	10.79	10.79
Financial Services	12.53	12.53
Real Estate	2.32	2.31
Sensitive	51.65	51.66
Communication Services	8.89	8.89
Energy	3.71	3.71
Industrials	8.23	8.23
Technology	30.82	30.83
Defensive	20.62	20.62
Consumer Defensive	5.93	5.93
Healthcare	12.56	12.56
Utilities	2.13	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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE