

Release Date: 12-31-2023

Vanguard VIF Real Estate Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index. The advisor attempts to replicate the index by investing all, or

Past name: Vanguard VIF REIT Index.

Category Description: Real Estate

Real estate funds invest primarily in real estate investment trusts (REITs) of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some funds in this category also invest in real estate operating companies.

Operations

Fund Inception Date	02-09-99
Initial Share Class Inception Date	02-09-99
Advisor	Vanguard Group Inc
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.2600%
Net Prospectus Expense Ratio	.2600%

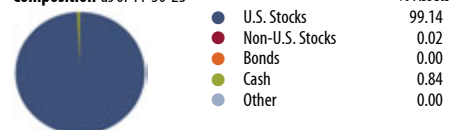
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Gerard C. O'Reilly. B.S., Villanova University. Since 1999.
 Walter Nejman. M.B.A., Villanova University. B.A., Arcadia University. Since 2016.

Portfolio Analysis as of 11-30-23

Composition as of 11-30-23

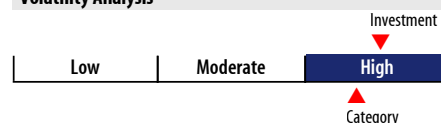


Top 0 Holdings as of 11-30-23

	% Assets
Prologis Inc	8.28
American Tower Corp	7.59
Equinix Inc	4.94
Crown Castle Inc	3.96
Welltower Inc	3.60
Digital Realty Trust Inc	3.27
Public Storage	3.19
Simon Property Group Inc	3.19
Realty Income Corp	2.98
CoStar Group Inc	2.64
VICI Properties Inc Ordinary Shares	2.36
Extra Space Storage Inc	2.14
SBA Communications Corp Class A	2.09
AvalonBay Communities Inc	1.91
CBRE Group Inc Class A	1.91
Weyerhaeuser Co	1.79
Equity Residential	1.60
Invitation Homes Inc	1.59
Iron Mountain Inc	1.46
Ventas Inc	1.44

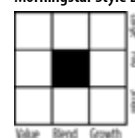
Total Number of Stock Holdings	161
Total Number of Bond Holdings	—
Annual Turnover Ratio %	11.00
Total Fund Assets (\$mil)	1,142.70

Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Morningstar Style Box™ as of 11-30-23



	% Mkt Cap
Giant	0.00
Large	28.61
Medium	51.27
Small	14.56
Micro	5.56

Statistics as of 11-30-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	32.31	19.85	35.49
P/B Ratio	2.02	3.83	2.25
P/C Ratio	13.16	13.90	14.35
GeoAvgCap(\$mil)	21,723.19	241,605.20	31,619.21

Risk

Measures

as of 12-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.77	17.54	21.27
3 Yr Sharpe Ratio	0.21	0.49	0.20
3 Yr Alpha	-0.77	—	-0.90
3 Yr Beta	1.21	—	1.16
3 Yr R-squared	82.89	—	79.54

Morningstar Sectors as of 11-30-23

	%Fund	S&P 500 %
Cyclical	99.33	28.24
Basic Materials	0.00	2.19
Consumer Cyclical	0.00	11.01
Financial Services	0.00	12.52
Real Estate	99.33	2.52
Sensitive	0.67	50.65
Communication Services	0.67	8.58
Energy	0.00	3.89
Industrials	0.00	8.37
Technology	0.00	29.81
Defensive	0.00	21.12
Consumer Defensive	0.00	6.11
Healthcare	0.00	12.67
Utilities	0.00	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.

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