

Vanguard VIF Total Stock Market Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to track the performance of the S&P Total Market Index that measures the investment return of the overall stock market. The Portfolio employs an indexing investment approach designed to track the performance of the Standard & Poor's (S&P) Total Market Index by investing all, or substantially all, of its assets in two Vanguard Funds-Vanguard Variable Insurance Fund Equity Index Portfolio and Vanguard Extended Market Index Fund. The S&P Total Market Index consists of substantially all of the U.S. common stocks regularly traded on the New York Stock Exchange and the Nasdaq over-the-counter market.

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 | 01-08-03 |
| Initial Share Class Inception Date | 01-08-03 |
| Advisor | Vanguard Group Inc |
| Subadvisor | — |

Fees and Expenses as of 04-28-23

| | |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.13% |
| Net Prospectus Expense Ratio | 0.13% |

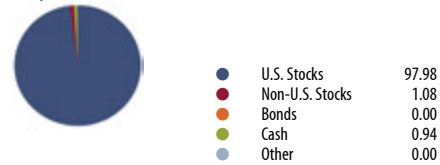
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| — | — | — | — |

Portfolio Manager(s)

Walter Nejman. M.B.A., Villanova University. B.A., Arcadia University. Since 2013.
 Aurlie Denis. Since 2023.

Portfolio Analysis as of 05-31-23

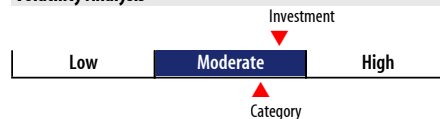
Composition as of 05-31-23



Top 2 Holdings as of 05-31-23

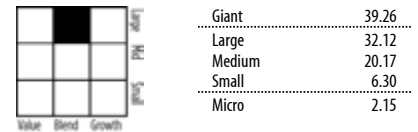
| | % Assets |
|--|----------|
| Vanguard VIF Equity Index | 85.64 |
| Vanguard Extended Market Index Admiral | 14.35 |
| Total Number of Stock Holdings | — |
| Total Number of Bond Holdings | — |
| Annual Turnover Ratio % | 6.00 |
| Total Fund Assets (\$mil) | 4,042.04 |

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

| | Stk Port Avg | S&P 500 | Category |
|-------------------|--------------|------------|------------|
| P/E Ratio | 17.67 | 19.92 | 19.57 |
| P/B Ratio | 3.01 | 3.71 | 3.98 |
| P/C Ratio | 10.44 | 12.78 | 13.70 |
| GeoAvgCap (\$mil) | 119,011.12 | 223,204.32 | 261,922.47 |

Risk Measures as of 06-30-23

| | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev | 18.50 | 18.19 | 18.01 |
| 3 Yr Sharpe Ratio | 0.70 | 0.76 | 0.70 |
| 3 Yr Alpha | -0.96 | — | -0.52 |
| 3 Yr Beta | 1.01 | — | 0.96 |
| 3 Yr R-squared | 99.11 | — | 93.78 |

Morningstar Sectors as of 05-31-23

| | %Fund | S&P 500 % |
|------------------------|-------|-----------|
| Cyclical | 29.03 | 27.56 |
| Basic Materials | 2.55 | 2.28 |
| Consumer Cyclical | 10.39 | 10.82 |
| Financial Services | 12.84 | 11.97 |
| Real Estate | 3.25 | 2.49 |
| Sensitive | 47.14 | 49.76 |
| Communication Services | 7.67 | 8.39 |
| Energy | 4.65 | 4.11 |
| Industrials | 9.21 | 8.35 |
| Technology | 25.61 | 28.91 |
| Defensive | 23.82 | 22.68 |
| Consumer Defensive | 6.72 | 6.62 |
| Healthcare | 14.34 | 13.48 |
| Utilities | 2.76 | 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