

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 & Poo

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	.1300%
Net Prospectus Expense Ratio	.1300%

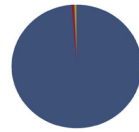
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24



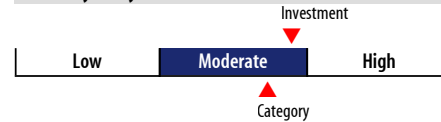
	% Assets
U.S. Stocks	98.74
Non-U.S. Stocks	0.68
Bonds	0.00
Cash	0.60
Other	0.00

Top 0 Holdings as of 02-29-24

	% Assets
Vanguard VIF Equity Index	86.20
Vanguard Extended Market Index Admiral	13.63
Mktliq 12/31/2049	0.08
Us Dollar	0.08

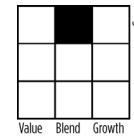
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	12.00
Total Fund Assets (\$mil)	4,718.08

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	39.92
Large	31.60
Medium	19.80
Small	6.44
Micro	2.25

Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.45	21.23	20.60
P/B Ratio	3.54	4.01	4.33
P/C Ratio	13.33	14.45	14.52
GeoAvgCap(\$mil)	161,488.57	270,108.49	327,625.22

Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.90	17.60	17.33
3 Yr Sharpe Ratio	0.44	0.54	0.46
3 Yr Alpha	-1.84	—	-1.10
3 Yr Beta	1.01	—	0.95
3 Yr R-squared	99.33	—	93.93

Morningstar Sectors as of 02-29-24

	%Fund	S&P 500 %
Cyclical	28.75	27.72
Basic Materials	2.31	2.09
Consumer Cyclical	10.51	10.79
Financial Services	13.02	12.53
Real Estate	2.91	2.31
Sensitive	50.73	51.66
Communication Services	8.24	8.89
Energy	3.90	3.71
Industrials	9.16	8.23
Technology	29.43	30.83
Defensive	20.53	20.62
Consumer Defensive	5.70	5.93
Healthcare	12.67	12.56
Utilities	2.16	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