Release Date: 12-31-2022

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 05-02-22

Gross Prospectus Expense Ratio	0.13%
Net Prospectus Expense Ratio	0.13%

Waiver Data	Type	Exp.Date	%
—	—	—	—

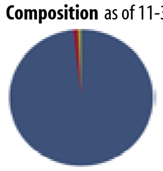
Portfolio Manager(s)

William A. Coleman, CFA. M.S., Saint Joseph's University. B.S., King's College. Since 2013.

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

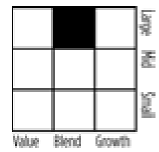
Portfolio Analysis as of 11-30-22

Composition as of 11-30-22



	% Assets
U.S. Stocks	98.16
Non-U.S. Stocks	1.05
Bonds	0.00
Cash	0.78
Other	0.00

Morningstar Style Box™ as of 11-30-22



	% Mkt Cap
Giant	41.51
Large	31.37
Medium	18.84
Small	6.04
Micro	2.23

Top 2 Holdings as of 11-30-22	% Assets
Vanguard VIF Equity Index	84.71
Vanguard Extended Market Index Admiral	15.26
Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	7.00
Total Fund Assets ($mil)	3,797.14

Statistics as of 11-30-22	Stk Port Avg	S&P 500	Category
P/E Ratio	17.34	16.92	18.72
P/B Ratio	3.16	3.23	4.05
P/C Ratio	9.67	10.00	11.85
GeoAvgCap($mil)	107,163.07	161,215.02	239,197.44

Risk Measures as of 12-31-22	Port Avg	S&P 500	Category
3 Yr Std Dev	21.86	21.16	21.18
3 Yr Sharpe Ratio	0.37	0.41	0.38
3 Yr Alpha	-0.92	—	-0.54
3 Yr Beta	1.03	—	0.98
3 Yr R-squared	99.35	—	95.65

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 Sectors as of 11-30-22	%Fund	S&P 500 %
Cyclical	30.57	28.72
Basic Materials	2.50	2.46
Consumer Cyclical	10.73	9.56
Financial Services	13.93	13.89
Real Estate	3.41	2.81
Sensitive	44.78	44.59
Communication Services	6.84	7.28
Energy	5.36	5.23
Industrials	9.39	9.06
Technology	23.19	23.02
Defensive	24.66	26.69
Consumer Defensive	6.75	7.61
Healthcare	15.07	15.90
Utilities	2.84	3.18

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