

EVERY SHAREHOLDER'S VOTE IS IMPORTANT!

VOTING OPTIONS:



VOTE ON THE INTERNET

Log on to:
<https://www.proxy-direct.com/vanguard>
or scan the QR code
Follow the on-screen instructions
available 24 hours a day prior to the
Joint Special Meeting



VOTE BY PHONE

Call 1-866-367-6361
Follow the recorded instructions
available 24 hours a day prior to the
Joint Special Meeting



VOTE BY MAIL

Vote, sign and date this Voting
Instruction Card and return in the
postage-paid envelope



VOTE AT THE VIRTUAL JOINT SPECIAL MEETING
on Friday, January 22, 2021
at 3:00 p.m. Eastern Time.

Please refer to the Proxy Statement for
instructions on how to participate in the
virtual meeting.

Please detach at perforation before mailing



THE VANGUARD FUNDS
JOINT SPECIAL MEETING OF SHAREHOLDERS TO BE HELD JANUARY 22, 2021
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF TRUSTEES OF THE FUNDS

VOTING INSTRUCTION CARD

The undersigned revoking all voting instructions heretofore given with respect to shares to be voted at the Joint Special Meeting of Shareholders of each such Fund to be held over the Internet in a virtual format, on January 22, 2021, at 3:00 p.m., Eastern Time, hereby instructs all shares deemed attributable to the undersigned's contract or policy be voted as indicated on the Voting Instruction Card at the Joint Special Meeting and at any adjournment(s) thereof. The issuing insurance company and any proxies appointed by it are authorized in their discretion to transact such other business as may properly come before the Joint Special Meeting or any adjournment(s) thereof.

Voting Instructions are solicited by the issuing insurance company on behalf of the Board of Trustees. Shares will be voted as you specify. The Board of Trustees recommends that you vote "FOR" the proposal. If this Voting Instruction Card is signed, dated and returned with no choice indicated as to the proposal on which shares represented by the undersigned's contract or policy are entitled to be voted, such shares shall be voted "FOR" the proposal.

VOTE VIA THE INTERNET: www.proxy-direct.com/vanguard

VOTE VIA THE TELEPHONE: 1-866-367-6361

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THIS VOTING INSTRUCTION CARD IS VALID ONLY WHEN SIGNED AND DATED

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Important Notice Regarding the Availability of Proxy Materials for the
Joint Special Meeting of Shareholders to Be Held on January 22, 2021.

The Proxy Statement and Voting Instruction Card are available at:
<https://www.proxy-direct.com/vanguard/materials>

FUNDS
VVIF--Growth Portfolio

FUNDS
VVIF--Real Estate Index Portfolio

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TO VOTE MARK BLOCKS BELOW IN BLUE OR BLACK INK AS SHOWN IN THIS Example: ☒

A Management Proposal: THE BOARD RECOMMENDS A VOTE FOR THE PROPOSAL.

1. To reclassify the diversification status to non-diversified and eliminate a related fundamental policy.

To Vote All Funds For; ☐ To Vote All Funds Against; ☐ To Abstain Votes For All Funds; ☐ or vote separately by Funds below.

01 VVIF--Growth Portfolio

FOR AGAINST ABSTAIN
☐ ☐ ☐

02 VVIF--Real Estate Index Portfolio

FOR AGAINST ABSTAIN
☐ ☐ ☐

B Non-Voting Items

I plan to attend the Virtual Joint Special Meeting.

YES NO
☐ ☐

C Authorized Signatures — This section must be completed for your vote to be counted.— Sign and Date Below

Note: Signature(s) should be exactly as name or names appearing on this proxy. If shares are held jointly, each holder should sign. If signing is by attorney, executor, administrator, trustee or guardian, please give full title.

Date (mm/dd/yyyy) — Please print date below

/ /

Signature 1 — Please keep signature within the box

Signature 2 — Please keep signature within the box

Scanner bar code

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VAN7 31605

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