

Release Date: 03-31-2023

Vanguard VIF Equity Income Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The Portfolio invests mainly in common stocks of mid-size and large companies whose stocks pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The Portfolio uses multiple investment advisors.

Category Description: Large Value

Large-value funds invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. These funds often feature investments in energy, financial or manufacturing sectors.

Operations

Fund Inception Date	06-07-93
Initial Share Class Inception Date	06-07-93
Advisor	Wellington Management Company LLP
Subadvisor	—

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.30%
Net Prospectus Expense Ratio	0.30%

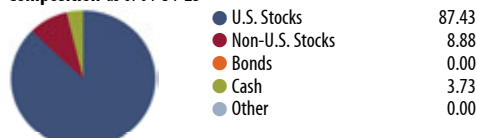
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sharon Hill, Ph.D., University of Connecticut. B.S., CUNYCity College. Since 2021.
 Matthew C. Hand. Since 2021.

Portfolio Analysis as of 01-31-23

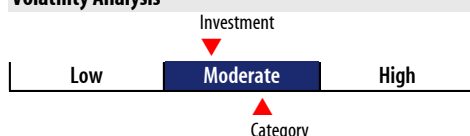
Composition as of 01-31-23



Top 20 Holdings as of 01-31-23

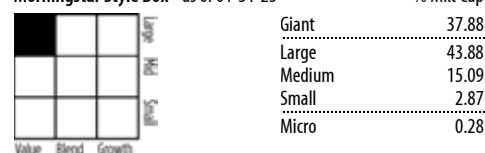
	% Assets
JPMorgan Chase & Co	3.73
Pfizer Inc	2.91
Johnson & Johnson	2.66
Merck & Co Inc	2.64
ConocoPhillips	2.49
EOG Resources Inc	2.28
The Home Depot Inc	2.11
Eli Lilly and Co	1.98
Morgan Stanley	1.85
Qualcomm Inc	1.82
Cisco Systems Inc	1.80
Comcast Corp Class A	1.64
Procter & Gamble Co	1.56
Philip Morris International Inc	1.55
MetLife Inc	1.50
Chubb Ltd	1.32
American Electric Power Co Inc	1.32
Mondelez International Inc Class A	1.29
Unilever PLC ADR	1.22
Exelon Corp	1.16
Total Number of Stock Holdings	165
Total Number of Bond Holdings	—
Annual Turnover Ratio %	46.00
Total Fund Assets (\$mil)	1,940.64

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 01-31-23



Statistics as of 01-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.28	18.64	14.10
P/B Ratio	2.53	3.42	2.22
P/C Ratio	7.47	11.19	7.78
GeoAvgCap(\$mil)	91,802.11	188,808.39	115,230.77

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.38	19.23	18.27
3 Yr Sharpe Ratio	1.01	0.92	0.97
3 Yr Alpha	2.97	—	2.69
3 Yr Beta	0.76	—	0.85
3 Yr R-squared	80.10	—	80.82

Morningstar Sectors as of 01-31-23

	%Fund	S&P 500 %
Cyclical	31.40	27.88
Basic Materials	4.34	2.38
Consumer Cyclical	5.83	10.41
Financial Services	19.68	12.45
Real Estate	1.55	2.64
Sensitive	31.91	47.81
Communication Services	2.46	8.11
Energy	9.85	4.61
Industrials	9.86	8.43
Technology	9.74	26.66
Defensive	36.70	24.31
Consumer Defensive	12.16	7.18
Healthcare	17.06	14.27
Utilities	7.48	2.86

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