

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 in

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	Vanguard Group Inc
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.3000%
Net Prospectus Expense Ratio	.3000%

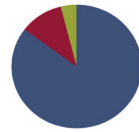
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Sharon Hill, Ph.D., University of Connecticut. B.S., CUNY City College. Since 2021.
Matthew C. Hand, CFA, B.A., University of Pennsylvania, 2004. Since 2021.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



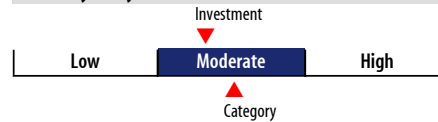
	% Assets
U.S. Stocks	85.22
Non-U.S. Stocks	10.83
Bonds	0.00
Cash	3.99
Other	0.00

Top 0 Holdings as of 12-31-23

	% Assets
JPMorgan Chase & Co	3.93
Merck & Co Inc	2.78
Johnson & Johnson	2.57
ConocoPhillips	2.25
Pfizer Inc	2.12
EOG Resources Inc	2.05
Cisco Systems Inc	1.93
Broadcom Inc	1.79
Procter & Gamble Co	1.71
Qualcomm Inc	1.58
Philip Morris International Inc	1.54
The Home Depot Inc	1.33
Rio Tinto PLC ADR	1.30
Regions Financial Corp	1.27
MetLife Inc	1.26
American Electric Power Co Inc	1.25
Gilead Sciences Inc	1.15
Chubb Ltd	1.14
Archer-Daniels Midland Co	1.13
United Parcel Service Inc Class B	1.07

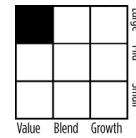
Total Number of Stock Holdings	170
Total Number of Bond Holdings	—
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	1,974.72

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 12-31-23



	% Mkt Cap
Giant	28.35
Large	39.72
Medium	28.08
Small	2.94
Micro	0.90

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.98	21.23	14.49
P/B Ratio	2.25	4.01	2.28
P/C Ratio	8.97	14.45	10.25
GeoAvgCap(\$mil)	81,158.14	270,108.49	112,221.84

Risk

Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	15.32	17.60	16.49
3 Yr Sharpe Ratio	0.49	0.54	0.42
3 Yr Alpha	0.27	—	-0.96
3 Yr Beta	0.76	—	0.83
3 Yr R-squared	75.21	—	78.10

Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	31.57	27.72
Basic Materials	4.59	2.09
Consumer Cyclical	3.96	10.79
Financial Services	20.66	12.53
Real Estate	2.36	2.31
Sensitive	31.54	51.66
Communication Services	1.64	8.89
Energy	10.62	3.71
Industrials	10.44	8.23
Technology	8.84	30.83
Defensive	36.89	20.62
Consumer Defensive	13.50	5.93
Healthcare	15.25	12.56
Utilities	8.14	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