

Release Date: 06-30-2019

# Vanguard VIF Mid Cap Index Portfolio

## Investment Strategy from investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Portfolio employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## Category Description: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory.

## Operations

Fund Inception Date	02-09-99
Initial Share Class Inception Date	02-09-99
Advisor	Vanguard Group Inc
Subadvisor	—

## Fees and Expenses as of 04-26-19

Gross Prospectus Expense Ratio	0.17%
Net Prospectus Expense Ratio	0.17%

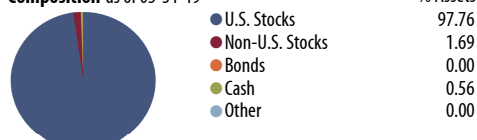
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Donald M. Butler, CFA. B.A./B.S., Shippensburg University. Since 1999.  
 Michael A. Johnson. B.A./B.S., Shippensburg University. Since 2016.

## Portfolio Analysis as of 05-31-19

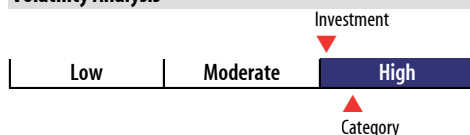
### Composition as of 05-31-19



### Top 20 Holdings as of 05-31-19

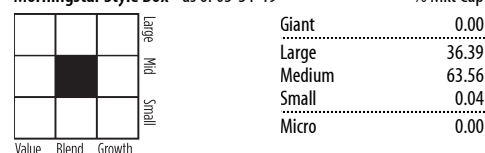
Company	% Assets
Worldpay Inc Class A	0.89
Roper Technologies Inc	0.86
Fiserv Inc	0.83
Red Hat Inc	0.75
Moody's Corporation	0.72
Twitter Inc	0.65
ONEOK Inc	0.64
Amphenol Corp Class A	0.63
Xilinx Inc	0.63
WEC Energy Group Inc	0.62
Waste Connections Inc	0.60
Advanced Micro Devices Inc	0.60
Motorola Solutions Inc	0.60
SBA Communications Corp	0.60
Digital Realty Trust Inc	0.59
Global Payments Inc	0.59
Eversource Energy	0.57
Dollar Tree Inc	0.56
DTE Energy Co	0.55
Willis Towers Watson PLC	0.55
Total Number of Stock Holdings	361
Total Number of Bond Holdings	—
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	2,013.30

## Volatility Analysis



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

### Morningstar Style Box™ as of 05-31-19



### Statistics as of 05-31-19

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	17.34	17.80	15.27
P/B Ratio	2.28	3.09	1.91
P/C Ratio	8.97	9.23	7.55
GeoAvgCap(\$mil)	14,856.60	109,551.25	7,428.91

### Risk Measures as of 06-30-19

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	13.28	12.19	14.25
3 Yr Sharpe Ratio	0.82	1.03	0.64
3 Yr Alpha	-2.36	—	-4.46
3 Yr Beta	1.06	—	1.07
3 Yr R-squared	94.15	—	84.48

### Morningstar Sectors as of 05-31-19

Sector	%Fund	S&P 500 %
Cyclical	40.26	33.24
Basic Materials	3.91	2.46
Consumer Cyclical	14.58	12.21
Financial Services	13.16	15.89
Real Estate	8.61	2.68
Sensitive	38.94	41.61
Communication Services	1.10	3.48
Energy	4.48	5.05
Industrials	14.76	10.10
Technology	18.60	22.98
Defensive	20.78	25.14
Consumer Defensive	4.19	7.73
Healthcare	9.94	14.10
Utilities	6.65	3.31

## 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.

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