

Vanguard VIF Mid Cap Index Portfolio

Investment Strategy from investment's prospectus

The investment seeks to track the performance of the CRSP US Mid Cap 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 04-28-23

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

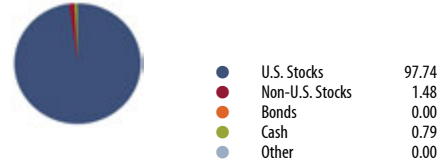
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Donald M. Butler, CFA. B.A./B.S., Shippensburg University. Since 1999.
 Awais Khan, CFA. B.S., University of North Carolina. B.A., University of North Carolina. Since 2021.

Portfolio Analysis as of 05-31-23

Composition as of 05-31-23



Top 20 Holdings as of 05-31-23

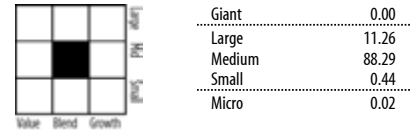
Company	% Assets
Motorola Solutions Inc	0.81
DexCom Inc	0.77
Amphenol Corp Class A	0.77
Arthur J. Gallagher & Co	0.73
Microchip Technology Inc	0.70
Cintas Corp	0.70
TransDigm Group Inc	0.69
Realty Income Corp	0.67
Arista Networks Inc	0.65
Corteva Inc	0.65
PG&E Corp	0.64
Copart Inc	0.64
Welltower Inc	0.63
IQVIA Holdings Inc	0.63
ON Semiconductor Corp	0.62
PACCAR Inc	0.61
MSCI Inc	0.61
Waste Connections Inc	0.60
Hess Corp	0.60
Centene Corp	0.59
Total Number of Stock Holdings	341
Total Number of Bond Holdings	—
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	2,206.87

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 05-31-23



Statistics as of 05-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.62	19.92	15.87
P/B Ratio	2.46	3.71	2.30
P/C Ratio	8.86	12.78	8.56
GeoAvgCap (\$mil)	22,657.47	223,204.32	11,070.40

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	19.21	18.19	19.42
3 Yr Sharpe Ratio	0.59	0.76	0.66
3 Yr Alpha	-2.32	—	-0.24
3 Yr Beta	1.00	—	0.96
3 Yr R-squared	89.77	—	80.39

Morningstar Sectors as of 05-31-23

Sector	%Fund	S&P 500
Cyclical	34.84	27.56
Basic Materials	4.56	2.28
Consumer Cyclical	9.79	10.82
Financial Services	11.60	11.97
Real Estate	8.89	2.49
Sensitive	42.05	49.76
Communication Services	3.87	8.39
Energy	4.43	4.11
Industrials	14.65	8.35
Technology	19.10	28.91
Defensive	23.11	22.68
Consumer Defensive	4.14	6.62
Healthcare	12.08	13.48
Utilities	6.89	2.58

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