

Release Date: 12-31-2022

Vanguard VIF Balanced Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation and reasonable current income. The Portfolio invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the Portfolio's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

Category Description: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Operations

Fund Inception Date	05-23-91
Initial Share Class Inception Date	05-23-91
Advisor	Wellington Management Company LLP
Subadvisor	—

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.20%
Net Prospectus Expense Ratio	0.20%

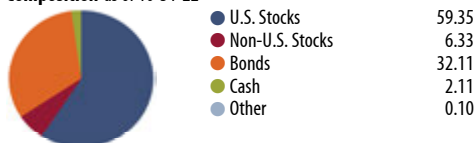
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Loren L. Moran, CFA. B.S., Georgetown University. Since 2017.
 Daniel J. Pozen. M.B.A., Dartmouth College, 2006. B.A., Williams College, 1999. Since 2019.

Portfolio Analysis as of 10-31-22

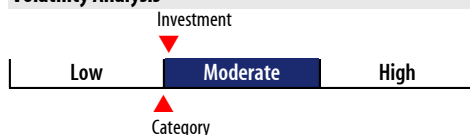
Composition as of 10-31-22



Top 20 Holdings as of 10-31-22

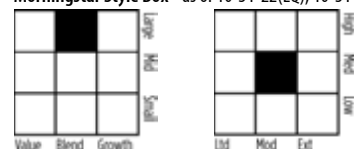
Company	% Assets
Microsoft Corp	4.38
Charles Schwab Corp	2.83
Apple Inc	2.66
Alphabet Inc Class A	2.35
UnitedHealth Group Inc	1.88
Amazon.com Inc	1.87
Progressive Corp	1.59
McDonald's Corp	1.55
Coca-Cola Co	1.54
Humana Inc	1.50
HCA Healthcare Inc	1.43
Procter & Gamble Co	1.40
Sysco Corp	1.40
Texas Instruments Inc	1.37
Pfizer Inc	1.36
Elevance Health Inc	1.34
Shell PLC	1.30
TJX Companies Inc	1.18
ConocoPhillips	1.12
AstraZeneca PLC ADR	1.11
Total Number of Stock Holdings	80
Total Number of Bond Holdings	1155
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	3,252.69

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 10-31-22(EQ); 10-31-22(F-I)



Statistics as of 10-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.18	16.92	16.60
P/B Ratio	3.16	3.23	2.88
P/C Ratio	9.87	10.00	9.70
GeoAvgCap(\$mil)	176,719.07	161,215.02	125,790.37

Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	14.54	21.16	14.45
3 Yr Sharpe Ratio	0.29	0.41	0.21
3 Yr Alpha	2.16	—	1.00
3 Yr Beta	1.03	—	1.01
3 Yr R-squared	95.81	—	92.71

Morningstar Sectors as of 10-31-22

Sector	%Fund	S&P 500 %
Cyclical	30.34	28.72
Basic Materials	1.48	2.46
Consumer Cyclical	11.62	9.56
Financial Services	15.29	13.89
Real Estate	1.95	2.81
Sensitive	38.61	44.59
Communication Services	5.51	7.28
Energy	5.50	5.23
Industrials	9.97	9.06
Technology	17.63	23.02
Defensive	31.05	26.69
Consumer Defensive	8.24	7.61
Healthcare	18.59	15.90
Utilities	4.22	3.18

Notes

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