

Release Date: 12-31-2022

# 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%

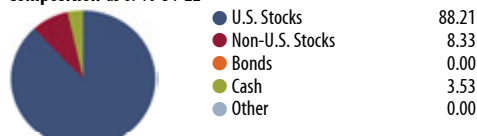
Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

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

## Portfolio Analysis as of 10-31-22

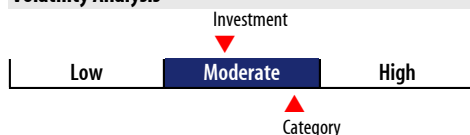
### Composition as of 10-31-22



### Top 20 Holdings as of 10-31-22

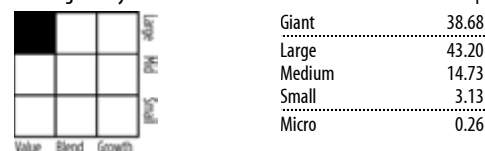
	% Assets
JPMorgan Chase & Co	3.53
Johnson & Johnson	3.10
Pfizer Inc	2.86
Merck & Co Inc	2.67
ConocoPhillips	2.47
Eli Lilly and Co	2.22
The Home Depot Inc	2.05
EOG Resources Inc	1.89
Morgan Stanley	1.85
Cisco Systems Inc	1.69
MetLife Inc	1.61
Procter & Gamble Co	1.57
Philip Morris International Inc	1.49
Comcast Corp Class A	1.41
Exelon Corp	1.40
Qualcomm Inc	1.39
Chubb Ltd	1.35
American Electric Power Co Inc	1.32
Mondelez International Inc Class A	1.29
NextEra Energy Inc	1.19
Total Number of Stock Holdings	173
Total Number of Bond Holdings	—
Annual Turnover Ratio %	41.00
Total Fund Assets (\$mil)	2,032.21

## 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



## Statistics as of 10-31-22

	Stk Port Avg	S&P 500	Category
P/E Ratio	12.30	16.92	13.43
P/B Ratio	2.43	3.23	2.37
P/C Ratio	7.65	10.00	7.60
GeoAvgCap(\$mil)	88,906.22	161,215.02	115,266.50

## Risk Measures as of 12-31-22

	Port Avg	S&P 500	Category
3 Yr Std Dev	19.19	21.16	21.74
3 Yr Sharpe Ratio	0.49	0.41	0.38
3 Yr Alpha	2.02	—	0.02
3 Yr Beta	0.84	—	0.94
3 Yr R-squared	85.59	—	84.66

## Morningstar Sectors as of 10-31-22

	%Fund	S&P 500 %
Cyclical	29.66	28.72
Basic Materials	3.91	2.46
Consumer Cyclical	5.69	9.56
Financial Services	18.76	13.89
Real Estate	1.30	2.81
Sensitive	31.68	44.59
Communication Services	2.05	7.28
Energy	10.57	5.23
Industrials	10.32	9.06
Technology	8.74	23.02
Defensive	38.65	26.69
Consumer Defensive	12.23	7.61
Healthcare	18.57	15.90
Utilities	7.85	3.18

## Notes

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