

Release Date: 12-31-2022

# 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 05-02-22

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

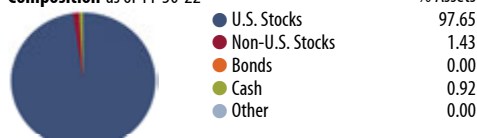
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 11-30-22

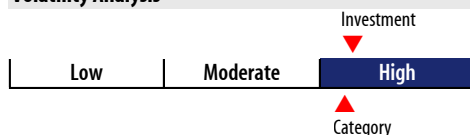
### Composition as of 11-30-22



### Top 20 Holdings as of 11-30-22

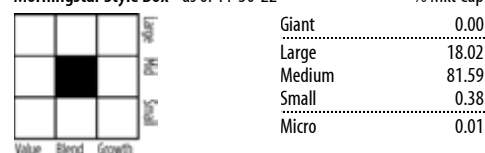
Company	% Assets
Centene Corp	0.80
Corteva Inc	0.78
Amphenol Corp Class A	0.77
Cadence Design Systems Inc	0.76
DexCom Inc	0.74
Motorola Solutions Inc	0.73
Devon Energy Corp	0.72
Cheniere Energy Inc	0.71
Microchip Technology Inc	0.70
Enphase Energy Inc	0.70
Arthur J. Gallagher & Co	0.67
IQVIA Holdings Inc	0.66
Hess Corp	0.65
Cintas Corp	0.64
Nucor Corp	0.63
Realty Income Corp	0.63
MSCI Inc	0.62
Carrier Global Corp Ordinary Shares	0.60
Waste Connections Inc	0.60
Ameriprise Financial Inc	0.58
Total Number of Stock Holdings	353
Total Number of Bond Holdings	—
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	2,347.06

## 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 11-30-22



### Statistics as of 11-30-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	16.68	16.92	14.46
P/B Ratio	2.64	3.23	2.34
P/C Ratio	7.76	10.00	7.73
GeoAvgCap(\$mil)	23,623.90	161,215.02	10,491.72

### Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	23.65	21.16	23.74
3 Yr Sharpe Ratio	0.33	0.41	0.34
3 Yr Alpha	-1.65	—	-1.14
3 Yr Beta	1.08	—	1.04
3 Yr R-squared	93.57	—	86.48

### Morningstar Sectors as of 11-30-22

Sector	%Fund	S&P 500 %
Cyclical	37.02	28.72
Basic Materials	5.00	2.46
Consumer Cyclical	10.08	9.56
Financial Services	12.88	13.89
Real Estate	9.06	2.81
Sensitive	39.47	44.59
Communication Services	3.57	7.28
Energy	5.81	5.23
Industrials	12.61	9.06
Technology	17.48	23.02
Defensive	23.51	26.69
Consumer Defensive	4.22	7.61
Healthcare	12.27	15.90
Utilities	7.02	3.18

## Notes

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NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE