

Release Date: 03-31-2023

# Vanguard VIF Growth Portfolio

## Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation. The Portfolio invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. It is non-diversified.

## Category Description: Large Growth

Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

## 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	0.41%
Net Prospectus Expense Ratio	0.41%

Waiver Data	Type	Exp.Date	%
—	—	—	—

## Portfolio Manager(s)

Andrew J. Shilling, CFA. M.B.A., Dartmouth College (Tuck), 1994. B.A., Amherst College, 1989. Since 2010.

## Portfolio Analysis as of 01-31-23

### Composition as of 01-31-23



### Top 20 Holdings as of 01-31-23

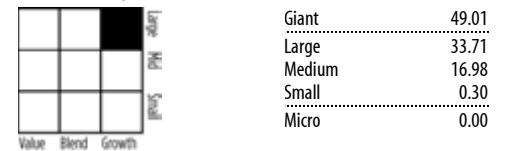
Company	% Assets
Microsoft Corp	10.24
Apple Inc	9.67
Alphabet Inc Class C	5.97
Amazon.com Inc	5.19
Mastercard Inc Class A	5.03
UnitedHealth Group Inc	2.72
NVIDIA Corp	2.55
Boston Scientific Corp	1.73
Global Payments Inc	1.67
S&P Global Inc	1.66
SLB	1.64
Fleetcor Technologies Inc	1.63
Salesforce Inc	1.54
Visa Inc Class A	1.51
Zoetis Inc Class A	1.48
TransUnion	1.45
American Express Co	1.43
TJX Companies Inc	1.43
Equifax Inc	1.35
Block Inc Class A	1.29
Total Number of Stock Holdings	64
Total Number of Bond Holdings	—
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	913.51

## 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 01-31-23



## Statistics as of 01-31-23

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	25.85	18.64	23.93
P/B Ratio	4.57	3.42	6.10
P/C Ratio	17.24	11.19	14.75
GeoAvgCap(\$mil)	205,490.46	188,808.39	277,778.93

## Risk Measures as of 03-31-23

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	23.86	19.23	22.99
3 Yr Sharpe Ratio	0.60	0.92	0.68
3 Yr Alpha	-6.86	—	-4.53
3 Yr Beta	1.18	—	1.11
3 Yr R-squared	91.46	—	88.03

## Morningstar Sectors as of 01-31-23

Sector	%Fund	S&P 500 %
Cyclical	28.28	27.88
Basic Materials	0.00	2.38
Consumer Cyclical	12.70	10.41
Financial Services	13.79	12.45
Real Estate	1.79	2.64
Sensitive	56.33	47.81
Communication Services	6.07	8.11
Energy	1.67	4.61
Industrials	7.16	8.43
Technology	41.43	26.66
Defensive	15.39	24.31
Consumer Defensive	1.79	7.18
Healthcare	13.60	14.27
Utilities	0.00	2.86

## Notes

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