

# Vanguard VIF Capital Growth Portfolio

## Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation. The Portfolio invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. It consists predominantly of large- and m

### Category Description: Large Blend

Large-blend funds have portfolios that are fairly representative of the overall U.S. stock market in size, growth rates, and price. They tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

### Operations

Fund Inception Date	12-03-02
Initial Share Class Inception Date	12-03-02
Advisor	PRIMECAP Management Company
Subadvisor	—

### Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.3400%
Net Prospectus Expense Ratio	.3400%

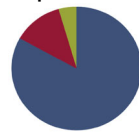
Waiver Data	Type	Exp.Date	%
—	—	—	—

### Portfolio Manager(s)

Alfred W. Mordecai. M.B.A., Harvard University. B.S., Duke University. Since 2002.  
 M. M. Ansari. M.B.A., Harvard University. B.A., Colgate University. Since 2007.

## Portfolio Analysis as of 12-31-23

### Composition as of 12-31-23



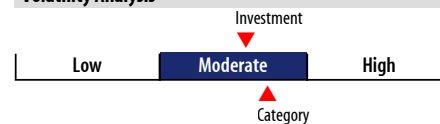
	% Assets
U.S. Stocks	83.08
Non-U.S. Stocks	12.41
Bonds	0.00
Cash	4.52
Other	0.00

### Top 10 Holdings as of 12-31-23

	% Assets
Eli Lilly and Co	10.80
Amgen Inc	3.63
Adobe Inc	3.57
Biogen Inc	3.35
Microsoft Corp	3.27
Intel Corp	3.24
FedEx Corp	2.99
KLA Corp	2.92
Micron Technology Inc	2.74
Texas Instruments Inc	2.59
AstraZeneca PLC ADR	2.41
Alphabet Inc Class A	2.25
Boston Scientific Corp	2.07
Tesla Inc	2.05
Siemens AG	2.00
Wells Fargo & Co	1.89
Sony Group Corp ADR	1.71
Ross Stores Inc	1.42
Thermo Fisher Scientific Inc	1.33
Alphabet Inc Class C	1.32

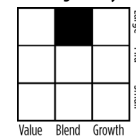
Total Number of Stock Holdings	111
Total Number of Bond Holdings	—
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	1,863.36

### 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 12-31-23



	% Mkt Cap
Giant	42.76
Large	37.91
Medium	17.47
Small	1.87
Micro	0.00

### Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	18.30	21.23	20.60
P/B Ratio	3.75	4.01	4.33
P/C Ratio	10.79	14.45	14.52
GeoAvgCap(\$mil)	152,179.27	270,108.49	327,625.22

### Risk Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.74	17.60	17.33
3 Yr Sharpe Ratio	0.44	0.54	0.46
3 Yr Alpha	-1.35	—	-1.10
3 Yr Beta	0.92	—	0.95
3 Yr R-squared	94.08	—	93.93

### Morningstar Sectors as of 12-31-23

	%Fund	S&P 500 %
Cyclical	16.62	27.72
Basic Materials	1.30	2.09
Consumer Cyclical	8.90	10.79
Financial Services	6.42	12.53
Real Estate	0.00	2.31
Sensitive	51.82	51.66
Communication Services	5.45	8.89
Energy	2.10	3.71
Industrials	12.56	8.23
Technology	31.71	30.83
Defensive	31.56	20.62
Consumer Defensive	0.22	5.93
Healthcare	31.34	12.56
Utilities	0.00	2.13

### 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