

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 mid-capitalization stocks.

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	0.34%
Net Prospectus Expense Ratio	0.34%

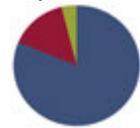
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 03-31-23

Composition as of 03-31-23

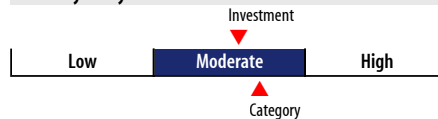


	% Assets
U.S. Stocks	81.31
Non-U.S. Stocks	14.78
Bonds	0.00
Cash	3.91
Other	0.00

Top 20 Holdings as of 03-31-23

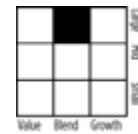
	% Assets
Eli Lilly and Co	8.02
Biogen Inc	3.86
Amgen Inc	3.47
Texas Instruments Inc	3.37
FedEx Corp	3.22
Microsoft Corp	3.11
AstraZeneca PLC ADR	2.78
Adobe Inc	2.75
KLA Corp	2.51
Micron Technology Inc	2.30
Boston Scientific Corp	2.14
Thermo Fisher Scientific Inc	2.09
Siemens AG	2.05
Intel Corp	2.04
Tesla Inc	2.04
Alphabet Inc Class A	1.98
Sony Group Corp ADR	1.95
Wells Fargo & Co	1.70
Alibaba Group Holding Ltd ADR	1.59
Novartis AG ADR	1.52
Total Number of Stock Holdings	113
Total Number of Bond Holdings	—
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	1,537.79

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 03-31-23



	% Mkt Cap
Giant	40.02
Large	44.23
Medium	14.30
Small	1.44
Micro	0.00

Statistics as of 03-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	17.26	19.92	19.57
P/B Ratio	3.29	3.71	3.98
P/C Ratio	9.98	12.78	13.70
GeoAvgCap (\$mil)	116,596.22	223,204.32	261,922.47

Risk Measures as of 06-30-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	17.41	18.19	18.01
3 Yr Sharpe Ratio	0.77	0.76	0.70
3 Yr Alpha	0.76	—	-0.52
3 Yr Beta	0.92	—	0.96
3 Yr R-squared	92.34	—	93.78

Morningstar Sectors as of 03-31-23

	%Fund	S&P 500 %
Cyclical	16.91	27.56
Basic Materials	1.41	2.28
Consumer Cyclical	9.17	10.82
Financial Services	6.33	11.97
Real Estate	0.00	2.49
Sensitive	51.52	49.76
Communication Services	6.08	8.39
Energy	2.29	4.11
Industrials	14.21	8.35
Technology	28.94	28.91
Defensive	31.57	22.68
Consumer Defensive	0.27	6.62
Healthcare	31.30	13.48
Utilities	0.00	2.58

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