

# 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 04-28-23

Gross Prospectus Expense Ratio	0.34%
Net Prospectus Expense Ratio	0.34%

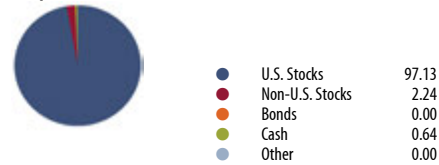
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 03-31-23

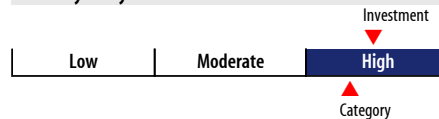
### Composition as of 03-31-23



### Top 20 Holdings as of 03-31-23

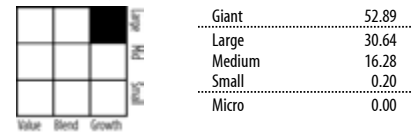
	% Assets
Microsoft Corp	11.54
Apple Inc	10.23
Alphabet Inc Class C	6.35
Amazon.com Inc	5.28
Mastercard Inc Class A	4.78
NVIDIA Corp	3.83
UnitedHealth Group Inc	2.50
Salesforce Inc	1.73
Boston Scientific Corp	1.70
Fleetcor Technologies Inc	1.55
S&P Global Inc	1.48
Advanced Micro Devices Inc	1.45
Zoetis Inc Class A	1.44
Visa Inc Class A	1.43
SLB	1.38
Global Payments Inc	1.33
Stryker Corp	1.33
TJX Companies Inc	1.33
American Express Co	1.31
TransUnion	1.22
Total Number of Stock Holdings	64
Total Number of Bond Holdings	—
Annual Turnover Ratio %	33.00
Total Fund Assets (\$mil)	1,037.86

## 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 03-31-23



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	27.45	19.92	25.38
P/B Ratio	4.99	3.71	6.70
P/C Ratio	18.73	12.78	15.84
GeoAvgCap (\$mil)	239,969.13	223,204.32	340,378.45

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	22.18	18.19	21.63
3 Yr Sharpe Ratio	0.39	0.76	0.47
3 Yr Alpha	-7.28	—	-5.20
3 Yr Beta	1.15	—	1.09
3 Yr R-squared	89.71	—	86.27

Morningstar Sectors as of 03-31-23	%Fund	S&P 500 %
Cyclical	26.31	27.56
Basic Materials	0.00	2.28
Consumer Cyclical	12.63	10.82
Financial Services	12.08	11.97
Real Estate	1.60	2.49
Sensitive	59.48	49.76
Communication Services	7.47	8.39
Energy	1.39	4.11
Industrials	5.53	8.35
Technology	45.09	28.91
Defensive	14.21	22.68
Consumer Defensive	1.61	6.62
Healthcare	12.60	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.

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