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 ex

Category Description: Large Growth

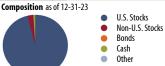
Large-growth funds invest primarily in big companies that are projected to grow faster than other large-cap stocks. Most of these funds focus on companies in rapidly expanding industries.

| Operations | | |
|---------------------------|----------------------|----------------|
| Fund Inception Date | | 06-07-93 |
| Initial Share Class Incer | otion Date | 06-07-93 |
| Advisor | Wellington Managemen | it Company LLP |
| Subadvisor | | |

| Fees and Expenses as of 04-28-23 | | | | |
|----------------------------------|-------------|----------|---------|--|
| Gross Prospectus Expense Ratio | | | .3400% | |
| Net Prospectus Expense Ratio | | | 3400% | |
| Net Flospectus LX | pense natio | | .340070 | |
| Waiver Data | Туре | Exp.Date | .3400% | |

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 12-31-23



% Assets

95.98

3.00

0.00

1.02

0.00

| Microsoft Corp Apple Inc Alphabet Inc Class C Amazon.com Inc NVIDIA Corp Mastercard Inc Class A Meta Platforms Inc Class A UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc TJX Companies Inc | 12.00 9.07 7.24 7.06 5.46 3.38 2.47 2.06 1.52 1.51 1.51 1.45 |
|--|---|
| Alphabet Inc Class C Amazon.com Inc NVIDIA Corp Mastercard Inc Class A Meta Platforms Inc Class A UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoettis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 7.24 7.06 5.46 4.06 3.38 2.47 2.06 1.52 1.51 1.51 |
| Amazon.com Inc NVIDIA Corp Mastercard Inc Class A Meta Platforms Inc Class A UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 7.06 5.46 4.06 3.38 2.47 2.06 1.52 1.51 1.51 |
| MVIDIA Corp Mastercard Inc Class A Meta Platforms Inc Class A UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 5.46 4.06 3.38 2.47 2.06 1.52 1.51 1.51 |
| Mastercard Inc Class A Meta Platforms Inc Class A UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 4.06 3.38 2.47 2.06 1.52 1.51 1.51 |
| Meta Platforms Inc Class A UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 3.38 2.47 2.06 1.52 1.51 1.51 |
| Meta Platforms Inc Class A UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 3.38 2.47 2.06 1.52 1.51 1.51 |
| UnitedHealth Group Inc Eli Lilly and Co S&P Global Inc Fleetcor Technologies Inc Intuit Inc Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 2.47 2.06 1.52 1.51 1.51 |
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| Progressive Corp Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | |
| Monolithic Power Systems Inc American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | |
| American Tower Corp Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | |
| Zoetis Inc Class A Uber Technologies Inc Danaher Corp ServiceNow Inc | 1.42 |
| Uber Technologies Inc Danaher Corp ServiceNow Inc | 1.39 |
| Danaher Corp ServiceNow Inc | 1.37 |
| ServiceNow Inc | 1.33 |
| Servicement | 1.30 |
| TJX Companies Inc | 1.29 |
| | 1.27 |
| Total Number of Stock Holdings | 61 |
| Total Number of Bond Holdings | |
| Annual Turnover Ratio % | |
| Total Fund Assets (\$mil) | 37.00 |
| | 37.00 1,350.34 |

| Vo | latility Analysi | 5 | |
|----|------------------|----------|------------|
| | | | Investment |
| | | | ▼ |
| | Low | Moderate | High |
| | | | |

Category

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.

| Style Box [™] as of 12-3 | 31-23 | % Mkt Cap |
|-----------------------------------|-----------------------|--------------------------------|
| Large | Giant | 59.84 |
| | Large | 26.75 |
| fic | Medium | 12.60 |
| | Small | 0.82 |
| nall | Micro | 0.00 |
| | Style Box™ as of 12-: | 문 Large 문 Medium 응 Small |

| Statistics as of 12-31-23 | Stk Port Avg | S&P 500 | Category |
|---------------------------|--------------|------------|------------|
| P/E Ratio | 28.69 | 21.23 | 29.39 |
| P/B Ratio | 6.99 | 4.01 | 7.46 |
| P/C Ratio | 20.50 | 14.45 | 19.51 |
| GeoAvgCap(\$mil) | 387,446.34 | 270,108.49 | 498,592.59 |

| Risk | Port Avg | S&P 500 | Category |
|--------------|----------|---------|----------|
| Measures | - | | |
| as of 03-31- | | | |
| 24 | | | |
| 3 Yr Std Dev | 21.66 | 17.60 | 21.48 |
| 3 Yr Sharpe | 0.30 | 0.54 | 0.35 |
| Ratio | | | |
| 3 Yr Alpha | -4.60 | _ | -3.69 |
| 3 Yr Beta | 1.16 | _ | 1.12 |
| 3 Yr R- | 89.65 | _ | 86.95 |
| squared | | | |

| Mor | ningstar Sectors as of 12-31-23 | %Fund | S&P 500 % |
|----------|---------------------------------|-------|-----------|
| ŀ | Cyclical | 28.49 | 27.72 |
| <i>.</i> | Basic Materials | 0.00 | 2.09 |
| ** ** | Consumer Cyclical | 11.72 | 10.79 |
| | Financial Services | 13.02 | 12.53 |
| ŵ | Real Estate | 3.75 | 2.31 |
| w | Sensitive | 62.09 | 51.66 |
| | Communication Services | 11.99 | 8.89 |
| 0 | Energy | 0.00 | 3.71 |
| ¢ | Industrials | 4.70 | 8.23 |
| ₽ | Technology | 45.40 | 30.83 |
| - | Defensive | 9.42 | 20.62 |
| 1 | Consumer Defensive | 0.00 | 5.93 |
| <u>}</u> | Healthcare | 9.42 | 12.56 |
| 9 | 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.

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