

# 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 Inception Date	06-07-93
Advisor	Wellington Management Company LLP
Subadvisor	—

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

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

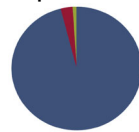
Waiver Data	Type	Exp.Date	%
—	—	—	—

### Portfolio Manager(s)

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

### Composition as of 12-31-23



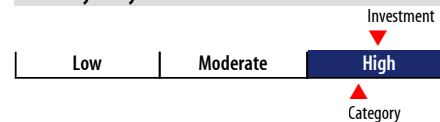
	% Assets
U.S. Stocks	95.98
Non-U.S. Stocks	3.00
Bonds	0.00
Cash	1.02
Other	0.00

### Top 0 Holdings as of 12-31-23

	% Assets
Microsoft Corp	12.00
Apple Inc	9.07
Alphabet Inc Class C	7.24
Amazon.com Inc	7.06
NVIDIA Corp	5.46
Mastercard Inc Class A	4.06
Meta Platforms Inc Class A	3.38
UnitedHealth Group Inc	2.47
Eli Lilly and Co	2.06
S&P Global Inc	1.52
Fleetcor Technologies Inc	1.51
Intuit Inc	1.51
Progressive Corp	1.45
Monolithic Power Systems Inc	1.42
American Tower Corp	1.39
Zoetis Inc Class A	1.37
Uber Technologies Inc	1.33
Danaher Corp	1.30
ServiceNow Inc	1.29
TJX Companies Inc	1.27

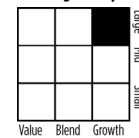
Total Number of Stock Holdings	61
Total Number of Bond Holdings	—
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	1,350.34

### 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 12-31-23



	% Mkt Cap
Giant	59.84
Large	26.75
Medium	12.60
Small	0.82
Micro	0.00

### 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 Measures as of 03-31-24

	Port Avg	S&P 500	Category
3 Yr Std Dev	21.66	17.60	21.48
3 Yr Sharpe Ratio	0.30	0.54	0.35
3 Yr Alpha	-4.60	—	-3.69
3 Yr Beta	1.16	—	1.12
3 Yr R-squared	89.65	—	86.95

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

	%Fund	S&P 500 %
Cyclical	28.49	27.72
Basic Materials	0.00	2.09
Consumer Cyclical	11.72	10.79
Financial Services	13.02	12.53
Real Estate	3.75	2.31
Sensitive	62.09	51.66
Communication Services	11.99	8.89
Energy	0.00	3.71
Industrials	4.70	8.23
Technology	45.40	30.83
Defensive	9.42	20.62
Consumer Defensive	0.00	5.93
Healthcare	9.42	12.56
Utilities	0.00	2.13

### Notes

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