Release Date: 03-31-2024

Vanguard VIF Small Company Growth Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation. Under normal circumstances the Portfolio invests at least 80% of its assets primarily in common stocks of small companies. These companies tend to be unseasoned but are considered by the

Category Description: Small Growth

Small-growth funds focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These funds tend to favor companies in up-and-coming industries or young firms in their early growth stages. As a result, the category tends to move in sync with the market for initial public offerings. Many of these funds invest in the technology, health-care and services sectors. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile.

Operations

Fund Inception Date	06-03-96
Initial Share Class Inception Date	06-03-96
Advisor	ArrowMark Colorado Holdings, LLC (ArrowMark Partners)
Subadvisor	—

Fees and Expenses as of 04-28-23

Gross Prospectus Expense Ratio	.2900%
Net Prospectus Expense Ratio	.2900%

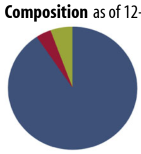
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Chad Meade. B.S., Virginia Tech. Since 2016.
Brian Schaub, CFA. B.A., Williams College. Since 2016.

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



	% Assets
U.S. Stocks	90.65
Non-U.S. Stocks	3.79
Bonds	0.00
Cash	5.61
Other	0.00

Top 0 Holdings as of 12-31-23	% Assets
Euronet Worldwide Inc	1.64
RB Global Inc	1.60
Alight Inc Class A	1.50
Sensata Technologies Holding PLC	1.46
Steris PLC	1.43
Trimble Inc	1.43
Ziff Davis Inc	1.43
Merit Medical Systems Inc	1.35
CarGurus Inc Class A	1.29
Churchill Downs Inc	1.21
Matson Inc	1.20
Okta Inc Class A	1.16
Dynatrace Inc Ordinary Shares	1.07
QuidelOrtho Corp	1.06
GLOBALFOUNDRIES Inc	1.03
ACV Auctions Inc Ordinary Shares - Class A	1.01
Smartsheet Inc Class A	1.01
The Cooper Companies Inc	1.00
Cimpress PLC	0.95
Doximity Inc Class A	0.95

Total Number of Stock Holdings	491
Total Number of Bond Holdings	—
Annual Turnover Ratio %	59.00
Total Fund Assets ($mil)	1,526.86

Volatility Analysis

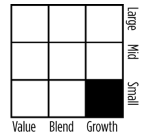
Investment

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.

Morningstar Style Box™ as of 12-31-23



	% Mkt Cap
Giant	0.00
Large	0.40
Medium	31.69
Small	46.47
Micro	21.44

Statistics as of 12-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	16.16	21.23	24.60
P/B Ratio	2.71	4.01	3.37
P/C Ratio	7.77	14.45	14.17
GeoAvgCap($mil)	4,518.63	270,108.49	6,283.83

Risk Measures as of 03-31-24	Port Avg	S&P 500	Category
3 Yr Std Dev	20.92	17.60	22.13
3 Yr Sharpe Ratio	-0.03	0.54	-0.10
3 Yr Alpha	-10.65	—	-12.80
3 Yr Beta	1.06	—	1.07
3 Yr R-squared	79.45	—	73.14

Morningstar Sectors as of 12-31-23	%Fund	S&P 500 %
Cyclical	21.70	27.72
Basic Materials	1.96	2.09
Consumer Cyclical	13.74	10.79
Financial Services	5.25	12.53
Real Estate	0.75	2.31
Sensitive	49.91	51.66
Communication Services	4.62	8.89
Energy	2.68	3.71
Industrials	16.28	8.23
Technology	26.33	30.83
Defensive	28.40	20.62
Consumer Defensive	2.71	5.93
Healthcare	25.03	12.56
Utilities	0.66	2.13

Notes

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