

Release Date: 12-31-2022

# 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 05-02-22

Gross Prospectus Expense Ratio	0.41%
Net Prospectus Expense Ratio	0.41%

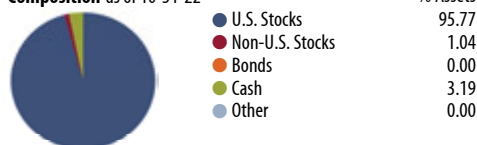
Waiver Data	Type	Exp.Date	%
—	—	—	—

## 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 10-31-22

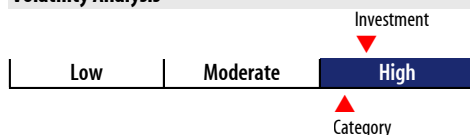
### Composition as of 10-31-22



### Top 20 Holdings as of 10-31-22

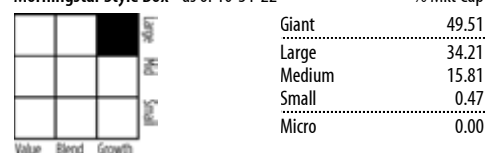
Company	% Assets
Apple Inc	10.93
Microsoft Corp	9.74
Amazon.com Inc	6.33
Alphabet Inc Class C	5.27
Mastercard Inc Class A	4.74
UnitedHealth Group Inc	3.21
Constellation Brands Inc Class A	2.10
Salesforce Inc	1.85
Global Payments Inc	1.80
Boston Scientific Corp	1.71
SLB	1.60
Fleetcor Technologies Inc	1.54
S&P Global Inc	1.51
Visa Inc Class A	1.44
NVIDIA Corp	1.42
Autodesk Inc	1.38
TJX Companies Inc	1.34
ZoomInfo Technologies Inc	1.31
American Express Co	1.29
TransUnion	1.28
Total Number of Stock Holdings	63
Total Number of Bond Holdings	—
Annual Turnover Ratio %	66.00
Total Fund Assets (\$mil)	921.12

## 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 10-31-22



## Statistics as of 10-31-22

Statistic	Stk Port Avg	S&P 500	Category
P/E Ratio	23.69	16.92	23.25
P/B Ratio	4.18	3.23	5.05
P/C Ratio	15.87	10.00	13.47
GeoAvgCap(\$mil)	207,330.69	161,215.02	293,558.76

## Risk Measures as of 12-31-22

Metric	Port Avg	S&P 500	Category
3 Yr Std Dev	24.35	21.16	23.90
3 Yr Sharpe Ratio	0.24	0.41	0.28
3 Yr Alpha	-3.61	—	-2.63
3 Yr Beta	1.09	—	1.05
3 Yr R-squared	89.84	—	88.10

## Morningstar Sectors as of 10-31-22

Sector	%Fund	S&P 500 %
Cyclical	29.19	28.72
Basic Materials	0.00	2.46
Consumer Cyclical	14.25	9.56
Financial Services	13.23	13.89
Real Estate	1.71	2.81
Sensitive	54.34	44.59
Communication Services	5.44	7.28
Energy	1.65	5.23
Industrials	7.26	9.06
Technology	39.99	23.02
Defensive	16.48	26.69
Consumer Defensive	2.17	7.61
Healthcare	14.31	15.90
Utilities	0.00	3.18

## Notes

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