

Release Date: 03-31-2023

Vanguard VIF International Portfolio

Investment Strategy from investment's prospectus

The investment seeks to provide long-term capital appreciation. The Portfolio invests predominantly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, its advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The Portfolio uses multiple investment advisors.

Category Description: Foreign Large Growth

Foreign large-growth funds focus on high-priced growth stocks, mainly outside of the United States. Most of these funds divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. They tend to invest the rest in emerging markets such as Hong Kong, Brazil, Mexico and Thailand. These funds typically will have less than 20% of assets invested in U.S. stocks.

Operations

Fund Inception Date	06-03-94
Initial Share Class Inception Date	06-03-94
Advisor	Baillie Gifford Overseas Limited
Subadvisor	—

Fees and Expenses as of 05-02-22

Gross Prospectus Expense Ratio	0.38%
Net Prospectus Expense Ratio	0.38%

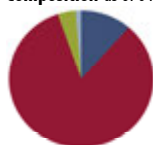
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

Simon Webber, CFA, B.S., University of Manchester. Since 2009.
 Thomas Courtts, B.A., Trinity College, 1994. Since 2016.

Portfolio Analysis as of 01-31-23

Composition as of 01-31-23



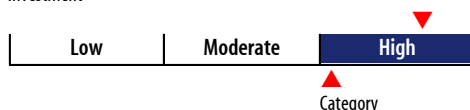
	% Assets
U.S. Stocks	11.49
Non-U.S. Stocks	83.77
Bonds	0.00
Cash	4.04
Other	1.28

Top 20 Holdings as of 01-31-23

	% Assets
ASML Holding NV	5.18
MercadoLibre Inc	4.53
Tencent Holdings Ltd	3.51
Moderna Inc	3.31
Taiwan Semiconductor Manufacturing Co Ltd	3.05
Adyen NV	2.97
Kering SA	2.82
Meituan Class B	2.15
Spotify Technology SA	2.10
Genmab A/S	1.98
Vestas Wind Systems A/S	1.87
argenx SE	1.72
Ferrari NV	1.46
Alibaba Group Holding Ltd Ordinary Shares	1.41
Zalando SE	1.35
Illumina Inc	1.34
Shell PLC	1.29
Umicore SA	1.27
M3 Inc	1.26
AIA Group Ltd	1.23
Total Number of Stock Holdings	120
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	2,986.30

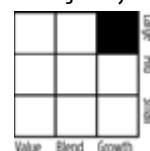
Volatility Analysis

Investment



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 01-31-23



	% Mkt Cap
Giant	50.80
Large	31.38
Medium	17.02
Small	0.69
Micro	0.11

Statistics as of 01-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	20.68	18.64	17.97
P/B Ratio	2.85	3.42	2.77
P/C Ratio	10.53	11.19	10.42
GeoAvgCap(\$mil)	59,217.14	188,808.39	52,406.83

Risk Measures as of 03-31-23

	Port Avg	S&P 500	Category
3 Yr Std Dev	24.73	19.23	20.81
3 Yr Sharpe Ratio	0.57	0.92	0.54
3 Yr Alpha	-0.80	—	-1.49
3 Yr Beta	1.30	—	1.09
3 Yr R-squared	83.42	—	84.03

Top 10 Countries as of 01-31-23

	% Assets
China	12.36
United States	12.06
Netherlands	10.13
Japan	7.42
Germany	7.39
France	6.90
United Kingdom	6.44
Brazil	5.85
Denmark	5.23
Switzerland	3.69

Notes

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