

# Vanguard VIF Total International Stock Market Index Portfolio

## Investment Strategy from investment's prospectus

The investment seeks to track the performance of the FTSE Global All Cap ex US Index. The index is a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The advisor obtains its exposure to the stocks in the index by investing all, or substantially all, of its assets in a mix of Vanguard equity index funds (underlying funds). The Portfolio's allocations to the underlying funds will change over time as the composition of the index changes.

## Category Description: Foreign Large Blend

Foreign large-blend funds invest in a variety of big international stocks. 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                | 09-07-17           |
| Initial Share Class Inception Date | 09-07-17           |
| Advisor                            | Vanguard Group Inc |
| Subadvisor                         | —                  |

## Fees and Expenses as of 05-02-22

|                                |       |
|--------------------------------|-------|
| Gross Prospectus Expense Ratio | 0.10% |
| Net Prospectus Expense Ratio   | 0.10% |

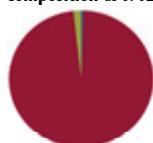
| Waiver Data | Type | Exp.Date | % |
|-------------|------|----------|---|
| —           | —    | —        | — |

## Portfolio Manager(s)

Walter Nejman. M.B.A., Villanova University. B.A., Arcadia University. Since 2017.  
Aurlie Denis. Since 2023.

## Portfolio Analysis as of 02-28-23

### Composition as of 02-28-23

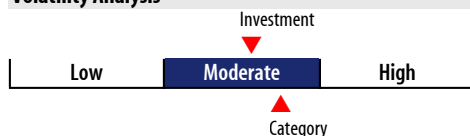


|                 | % Assets |
|-----------------|----------|
| U.S. Stocks     | 0.69     |
| Non-U.S. Stocks | 97.60    |
| Bonds           | 0.00     |
| Cash            | 1.67     |
| Other           | 0.11     |

### Top 7 Holdings as of 02-28-23

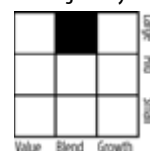
|  | % Assets |
|--|----------|
| Vanguard Developed Markets Index Admiral   | 28.07    |
| Vanguard FTSE All-World ex-US Idx Admiral  | 28.00    |
| Vanguard Emerging Mkts Stock Idx Adm       | 17.14    |
| Vanguard European Stock Index Admiral      | 12.94    |
| Vanguard Pacific Stock Index Admiral       | 8.48     |
| Vanguard FTSE All-World ex-US SmCp Idx Adm | 3.16     |
| Vanguard FTSE Canada All Cap ETF           | 2.19     |
| Total Number of Stock Holdings             | —        |
| Total Number of Bond Holdings              | —        |
| Annual Turnover Ratio %                    | 15.00    |
| Total Fund Assets (\$mil)                  | 1,261.01 |

## Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

## Morningstar Style Box™ as of 02-28-23



|        | % Mkt Cap |
|--------|-----------|
| Giant  | 42.38     |
| Large  | 33.33     |
| Medium | 19.41     |
| Small  | 4.50      |
| Micro  | 0.38      |

## Statistics as of 02-28-23

|                  | Stk Port Avg | S&P 500    | Category  |
|------------------|--------------|------------|-----------|
| P/E Ratio        | 12.41        | 18.64      | 12.94     |
| P/B Ratio        | 1.45         | 3.42       | 1.65      |
| P/C Ratio        | 5.87         | 11.19      | 6.43      |
| GeoAvgCap(\$mil) | 26,241.85    | 188,808.39 | 50,965.64 |

## Risk Measures as of 03-31-23

|                   | Port Avg | S&P 500 | Category |
|-------------------|----------|---------|----------|
| 3 Yr Std Dev      | 17.98    | 19.23   | 18.44    |
| 3 Yr Sharpe Ratio | 0.69     | 0.92    | 0.67     |
| 3 Yr Alpha        | 0.50     | —       | 0.60     |
| 3 Yr Beta         | 1.03     | —       | 1.02     |
| 3 Yr R-squared    | 98.72    | —       | 92.47    |

## Top 10 Countries as of 02-28-23

|                | % Assets |
|----------------|----------|
| Japan          | 15.13    |
| United Kingdom | 9.29     |
| China          | 8.91     |
| Canada         | 7.32     |
| France         | 6.35     |
| Switzerland    | 5.86     |
| Australia      | 5.45     |
| Germany        | 5.15     |
| Taiwan         | 4.28     |
| India          | 3.99     |

## 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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