

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 market

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 04-28-23

Gross Prospectus Expense Ratio	.4100%
Net Prospectus Expense Ratio	.4100%

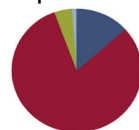
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 12-31-23

Composition as of 12-31-23



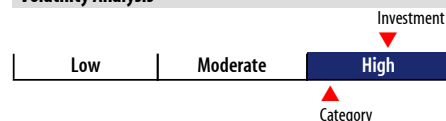
	% Assets
U.S. Stocks	13.56
Non-U.S. Stocks	81.46
Bonds	0.00
Cash	4.41
Other	1.23

Top 0 Holdings as of 12-31-23

	% Assets
MercadoLibre Inc	4.90
ASML Holding NV	4.71
Taiwan Semiconductor Manufacturing Co Ltd	3.19
Spotify Technology SA	2.93
Adyen NV	2.72
Tencent Holdings Ltd	2.42
Vestas Wind Systems A/S	2.19
Atlas Copco AB Class A	2.14
PDD Holdings Inc ADR	2.00
argenx SE	1.95
Moderna Inc	1.91
NVIDIA Corp	1.80
AIA Group Ltd	1.78
Ferrari NV	1.75
HDFC Bank Ltd	1.59
Genmab A/S	1.58
EXOR NV	1.54
L'Oreal SA	1.49
Tesla Inc	1.35
Kering SA	1.30

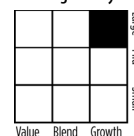
Total Number of Stock Holdings	122
Total Number of Bond Holdings	—
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	3,052.21

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	53.72
Large	26.56
Medium	19.51
Small	0.21
Micro	0.00

Statistics as of 12-31-23

	Stk Port Avg	S&P 500	Category
P/E Ratio	19.69	21.23	19.73
P/B Ratio	3.04	4.01	3.15
P/C Ratio	11.36	14.45	13.03
GeoAvgCap(\$mil)	60,395.47	270,108.49	69,614.46

Risk

	Port Avg	S&P 500	Category
3 Yr Std Dev	22.33	17.60	20.13
3 Yr Sharpe Ratio	-0.29	0.54	-0.04
3 Yr Alpha	-6.81	—	-1.37
3 Yr Beta	1.26	—	1.13
3 Yr R-squared	85.48	—	85.05

Top 10 Countries as of 12-31-23

	% Assets
United States	14.27
Netherlands	9.44
China	9.36
United Kingdom	8.31
Japan	7.48
Brazil	6.83
France	6.70
Germany	5.55
Denmark	5.19
Switzerland	3.44

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.

NOT A DEPOSIT — NOT FDIC INSURED — NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY — NOT GUARANTEED BY THE INSTITUTION — MAY GO DOWN IN VALUE