

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 of 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	Schroder Investment Management North America Inc.
Subadvisor	—

Fees and Expenses as of 04-28-23

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

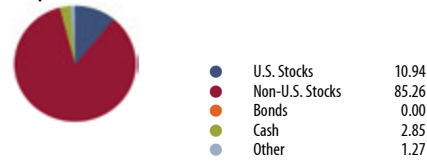
Waiver Data	Type	Exp.Date	%
—	—	—	—

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 03-31-23

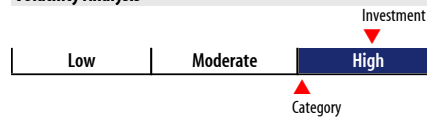
Composition as of 03-31-23



Top 20 Holdings as of 03-31-23

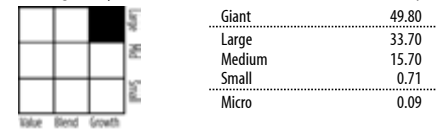
Company	% Assets
ASML Holding NV	5.16
MercadoLibre Inc	5.10
Adyen NV	3.56
Tencent Holdings Ltd	3.27
Taiwan Semiconductor Manufacturing Co Ltd	3.06
Moderna Inc	2.95
Kering SA	2.88
Spotify Technology SA	2.51
Genmab A/S	1.93
Vestas Wind Systems A/S	1.88
Meituan Class B	1.74
argenx SE	1.69
Ferrari NV	1.60
Illumina Inc	1.47
Tesla Inc	1.40
Alibaba Group Holding Ltd Ordinary Shares	1.31
L'Oreal SA	1.30
Shell PLC	1.28
Zalando SE	1.23
EXOR NV	1.20
Total Number of Stock Holdings	121
Total Number of Bond Holdings	—
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	2,959.50

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 03-31-23



Statistics as of 03-31-23	Stk Port Avg	S&P 500	Category
P/E Ratio	20.48	19.92	19.36
P/B Ratio	2.99	3.71	2.99
P/C Ratio	10.59	12.78	11.52
GeoAvgCap(\$mil)	59,366.35	223,204.32	56,921.35

Risk Measures as of 06-30-23	Port Avg	S&P 500	Category
3 Yr Std Dev	23.16	18.19	19.93
3 Yr Sharpe Ratio	0.19	0.76	0.24
3 Yr Alpha	-4.08	—	-2.70
3 Yr Beta	1.23	—	1.06
3 Yr R-squared	82.32	—	83.66

Top 10 Countries as of 03-31-23

Country	% Assets
United States	11.37
Netherlands	10.69
China	10.26
France	7.42
Japan	7.41
Denmark	6.91
Germany	6.76
United Kingdom	6.63
Brazil	6.46
Switzerland	4.24

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