

Release Date: 03-31-2024

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.

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 04-28-23

Gross Prospectus Expense Ratio	.1100%
Net Prospectus Expense Ratio	.1100%

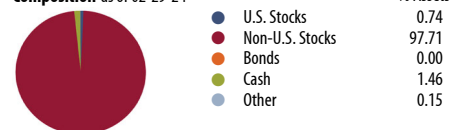
Waiver Data	Type	Exp.Date	%
—	—	—	—

Portfolio Manager(s)

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

Portfolio Analysis as of 02-29-24

Composition as of 02-29-24

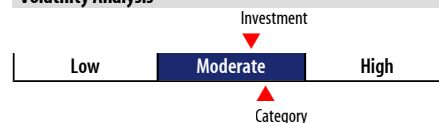


Top 0 Holdings as of 02-29-24

	% Assets
Vanguard Developed Markets Index Admiral	28.03
Vanguard FTSE All-Wld ex-US Idx Admiral	28.01
Vanguard Emerging Mkts Stock Idx Adm	17.36
Vanguard European Stock Admiral	12.71
Vanguard Pacific Stock Index Admiral	8.65
Vanguard FTSE All-Wld ex-US SmCp Idx Adm	3.07
Vanguard FTSE Canada All Cap ETF	2.15
Mktliq 12/31/2049	0.01
Us Dollar	0.01
Canadian Dollar	0.00

Total Number of Stock Holdings	—
Total Number of Bond Holdings	—
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	1,375.00

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 02-29-24



Statistics as of 02-29-24

	Stk Port Avg	S&P 500	Category
P/E Ratio	13.18	21.23	13.58
P/B Ratio	1.53	4.01	1.77
P/C Ratio	7.42	14.45	8.13
GeoAvgCap(\$mil)	29,600.85	270,108.49	57,415.33

Risk

	Port Avg	S&P 500	Category
3 Yr Std Dev	16.90	17.60	17.13
3 Yr Sharpe Ratio	0.02	0.54	0.09
3 Yr Alpha	0.00	—	1.06
3 Yr Beta	1.02	—	1.00
3 Yr R-squared	98.70	—	92.80

Top 10 Countries as of 02-29-24

	% Assets
Japan	16.53
United Kingdom	8.92
Canada	6.99
China	6.52
France	6.42
Switzerland	6.24
India	5.60
Germany	5.08
Australia	4.91
Taiwan	4.78

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