

# Vanguard VIF International

## 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.

### Morningstar Category: Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### 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.

### Operations

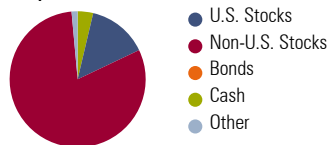
Prospectus Net Expense Ratio	0.41% of fund assets
Fund Inception Date	06-03-94
Advisor	Baillie Gifford Overseas Limited Schroder Investment Management North America Inc.
Subadvisor	—

### Portfolio Manager(s)

Simon Webber, CFA. Since 12-09. BS, University of Manchester.  
Thomas Coutts. Since 12-16. BA, Trinity College 1994.  
Lawrence Burns. Since 12-20.  
James Gautrey. Since 12-20. BA, University College—London 2001.

## Portfolio Analysis

### Composition as of 09-30-23



### Top 20 Holdings as of 09-30-23

Top 20 Holdings as of 09-30-23	% Assets
MercadoLibre Inc	4.86
ASML Holding NV	4.53
Spotify Technology SA	3.04
Taiwan Semiconductor Manufacturing Co Ltd	2.85
argenx SE	2.78
Tencent Holdings Ltd	2.78
Moderna Inc	2.19
Genmab A/S	1.95
Ferrari NV	1.91
AIA Group Ltd	1.86
Atlas Copco AB Class A	1.84
NVIDIA Corp	1.74
Adyen NV	1.73
Kering SA	1.70
Meituan Class B	1.58
Tesla Inc	1.57
Vestas Wind Systems A/S	1.53
HDFC Bank Ltd	1.52
Shell PLC	1.52
EXOR NV	1.51

Total Number of Stock Holdings	121
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	3,019.07

### Morningstar Equity Style Box™ as of 09-30-23

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
						Giant 53.70
						Large 26.13
						Medium 19.78
						Small 0.35
						Micro 0.05

### Statistics as of 09-30-23

Statistics as of 09-30-23	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	19.92	0.84	0.97
P/B Ratio	3.15	0.75	0.98
P/C Ratio	12.90	0.79	0.86
GeoAvgCap (\$mil)	55,736.72	0.23	1.04

### Morningstar World Regions as of 09-30-23

Morningstar World Regions as of 09-30-23	% Fund
Americas	22.77
North America	16.06
Latin America	6.71
Greater Europe	47.75
United Kingdom	8.49
Europe Developed	37.85
Europe Emerging	0.00
Africa/Middle East	1.41
Greater Asia	29.48
Japan	7.89
Australasia	0.89
Asia Developed	7.72
Asia Emerging	12.98

### Morningstar Equity Sectors as of 09-30-23

Morningstar Equity Sectors as of 09-30-23	% Fund
Cyclical	33.40
Basic Materials	0.57
Consumer Cyclical	22.16
Financial Services	10.67
Real Estate	0.00
Sensitive	43.33
Communication Services	7.19
Energy	2.10
Industrials	14.13
Technology	19.91
Defensive	23.26
Consumer Defensive	4.89
Healthcare	17.55
Utilities	0.82

## Principal Risks

Currency, Emerging Markets, Loss of Money, Not FDIC Insured, Country or Region, Market/Market Volatility, Equity Securities, Management

# Disclosure

This material is authorized for client use only when preceded or accompanied by a Disclosure Statement, a current plan performance summary, and fund prospectus(es) and/or informational brochures containing more complete information.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report. For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened cell in the style box matrix indicates the weighted average style of the portfolio. For portfolios holding fixed-income investments, a Fixed Income Style Box is calculated. The vertical axis shows the credit quality based on credit ratings and the horizontal axis shows interest-rate sensitivity as measured by effective duration. There are three credit categories - "High", "Medium", and "Low"; and there are three interest rate sensitivity categories - "Limited", "Moderate", and "Extensive"; resulting in nine possible combinations. As in the Equity Style Box, the combination of credit and interest rate sensitivity for a portfolio is represented by a darkened square in the matrix. Morningstar uses credit rating information from credit rating agencies (CRAs) that have been designated Nationally Recognized Statistical Rating Organizations (NRSROs) by the Securities and Exchange Commission (SEC) in the United States. For a list of all NRSROs, please visit <https://www.sec.gov/ocrcr-current-nrsros.html>. Additionally, Morningstar will use credit ratings from CRAs which have been recognized by foreign regulatory institutions that are deemed the equivalent of the NRSRO designation. To determine the rating applicable to a holding and the subsequent holding weighted value of a portfolio two methods may be employed. First is a common methodology approach where if a case exists such that two CRAs have rated a holding, the lower rating of the two should be applied; if three or more CRAs have rated a holding, the median rating should be applied; and in cases where there are more than two ratings and a median rating cannot be determined, the lower of the two middle ratings should be applied. Alternatively, if there is more than one rating available an average can be calculated from all and applied. Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. Credit ratings for any security held in a portfolio can change over time. Morningstar uses the credit rating information to calculate a weighted-average credit quality value for the portfolio. This value is based only upon those holdings which are considered to be classified as "fixed income", such as government, corporate, or securitized issues. Other types of holdings such as equities and many, though not all, types of derivatives are excluded. The weighted-average credit quality value is represented by a rating symbol which corresponds to the long-term rating symbol schemas employed by most CRAs. Note that this value is not explicitly published but instead serves as an input in the Style Box calculation. This symbol is then used to map to a Style Box credit quality category of "low," "medium," or "high". Funds with a "low" credit quality category are those whose weighted-average credit quality is determined to be equivalent to the commonly used High Yield classification, meaning a rating below "BBB", portfolios assigned to the "high" credit category have either a "AAA" or "AA+" average credit quality value, while "medium" are those

with an average rating of "AA-" inclusive to "BBB-". It is expected and intended that the majority of portfolios will be assigned a credit category of "medium". For assignment to an interest-rate sensitivity category, Morningstar uses the average effective duration of the portfolio. From this value there are three distinct methodologies employed to determine assignment to category. Portfolio which are assigned to Morningstar municipal-bond categories employ static breakpoints between categories. These breakpoints are: "Limited" equal to 4.5 years or less, "Moderate" equal to 4.5 years to less than 7 years; and "Extensive" equal to more than 7 years. For portfolios assigned to Morningstar categories other than U.S. Taxable, including all domiciled outside the United States, static duration breakpoints are also used: "Limited" equals less than or equal to 3.5 years, "Moderate" equals greater than 3.5 years but less than or equal to 6 years, and "Extensive" is assigned to portfolios with effective durations of more than 6 years. Note: Interest-rate sensitivity for non-U.S. domiciled portfolios (excluding those in Morningstar convertible categories) may be assigned using average modified duration when average effective duration is not available. For portfolios Morningstar classifies as U.S. Taxable Fixed-Income, interest-rate sensitivity category assignment is based on the effective duration of the Morningstar Core Bond Index (MCBI). The classification assignment is dynamically determined relative to the benchmark index value. A "Limited" category will be assigned to portfolios whose average effective duration is between 25% to 75% of MCBI average effective duration, where the average effective duration is between 75% to 125% of the MCBI the portfolio will be classified as "Moderate", and those portfolios with an average effective duration value 125% or greater of the average effective duration of the MCBI will be classified as "Extensive".

## Portfolio Statistic Definitions

*P/E Ratio Price/Earnings (P/E) Ratio* is a stock's current price divided by the company's trailing 12-month earnings per share.

*P/B Ratio Price/Book (P/B) Ratio* is the weighted average of the price/book ratios of all the stocks in a portfolio.

*P/C Ratio Price/Cash (P/C) Ratio* represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio.

*GeoAvgCap Geometric Average Cap* is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

## Investment Risk

*Foreign Securities Funds/Emerging Markets Funds:* The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

*Sector Funds:* The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

*Non-Diversified Funds:* The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

*Small Cap Funds:* The investor should note that funds that

invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

*Mid Cap Funds:* The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

*High-Yield Bond Funds:* The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

*Tax-Free Municipal Bond Funds:* The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

**This material is informational only and is not investment advice. If you need advice regarding your financial goals and investment needs, contact a financial advisor.**

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