

Vanguard Variable Insurance Fund - International Portfolio

International stock fund

Fund facts

Risk level Low ← → High					Total net assets	Expense ratio as of 04/28/23	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$3,089 MM	0.41%	14.8%	06/03/94	0110

Investment objective

Vanguard Variable Insurance Fund International Portfolio seeks to provide long-term capital appreciation.

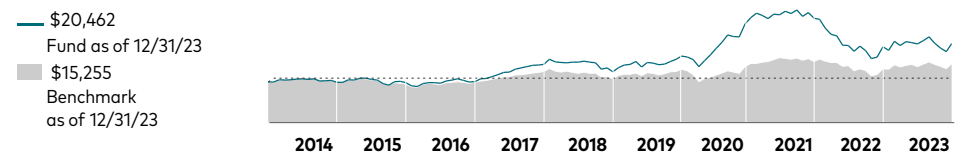
Investment strategy

The fund invests in the stocks of companies located outside the United States. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose companies with above-average growth potential. The fund uses multiple investment advisors to manage its portfolio.

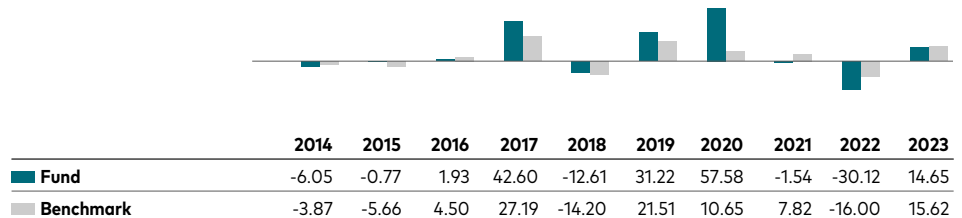
Benchmark

Spliced International Index

Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



Annual returns



Total returns

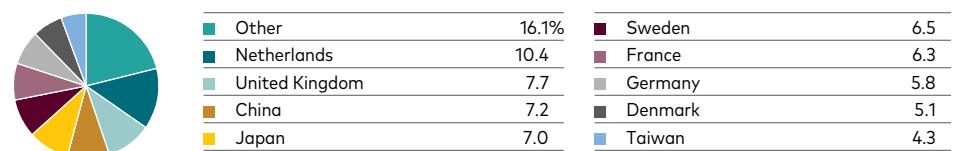
Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.09%	5.09%	7.50%	-5.74%	8.35%	7.43%
Benchmark	4.69%	4.69%	13.26%	1.94%	5.97%	4.25%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Market allocation—stocks



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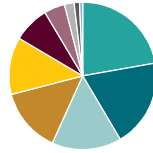
International stock fund

Ten largest holdings*

1	ASML Holding NV	
2	MercadoLibre Inc.	
3	Taiwan Semiconductor Manufacturing Co. Ltd.	
4	Spotify Technology SA	
5	Adyen NV	
6	NVIDIA Corp.	
7	Tencent Holdings Ltd.	
8	Atlas Copco AB	
9	Vestas Wind Systems A/S	
10	Moderna Inc.	
Top 10 as % of total net assets		31.9%

* The holdings listed exclude any temporary cash investments and equity index products.

Sector Diversification



Information Tech	22.2%	Consumer Staples	4.6
Consumer Discretionary	19.3	Energy	2.1
Financials	15.3	Materials	1.2
Health Care	14.1	Utilities	0.7
Industrials	12.6	Real Estate	0.0
Communication Services	7.9	Other	0.0

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

An investment in the portfolio could lose money over short or long periods of time. You should expect the portfolio's share price and total return to fluctuate within a wide range. The portfolio is subject to the following risks, which could affect the portfolio's performance:

Investment style risk, which is the chance that returns from non-U.S. growth stocks and, to the extent that the portfolio is invested in them, small- and mid-capitalization stocks, will trail returns from global stock markets. Historically, non-U.S. small- and mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the global markets, and they often perform quite differently.

Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

Country/regional risk, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the portfolio may invest a large portion of its assets in securities of companies located in any one country or region, the portfolio's performance may be hurt disproportionately by the poor performance of its investments in that area. Country/regional risk is especially high in emerging markets. In particular, the portfolio's investments in Chinese issuers may subject the portfolio to risks associated with that region, including considerable degrees of social, legal, regulatory, political, and economic uncertainty.

Emerging markets risk, which is the chance that the stocks of companies located in emerging markets will be substantially more volatile, and substantially less liquid, than the stocks of companies located in more developed foreign markets because, among other factors, emerging markets can have greater custodial and operational risks; less developed legal, tax, regulatory, financial reporting, accounting, and recordkeeping systems; and greater political, social, and economic instability than developed markets.

Currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

Manager risk, which is the chance that poor security selection will cause the portfolio to underperform relevant benchmarks or other funds with a similar investment objective. In addition, significant investment in the consumer discretionary sector subjects the portfolio to proportionately higher exposure to the risks of this sector.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

For more information about all Vanguard annuity products visit [vanguard.com](https://www.vanguard.com) or call 800-522-5555, to obtain fund and annuity contract prospectuses. Investment objectives, risks, charges, expenses, and other important information about the product are contained in the prospectuses; read and consider them carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value