

Vanguard Variable Insurance Fund - Equity Index Portfolio

Domestic stock fund

Fund facts

Risk level Low <-----> High 1 2 3 4 5					Total net assets \$11,142 MM	Expense ratio as of 04/26/24 0.14%	Turnover rate 4.9%	Inception date 04/29/91	Fund number 0107
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Investment objective

Vanguard Variable Insurance Fund Equity Index Portfolio seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

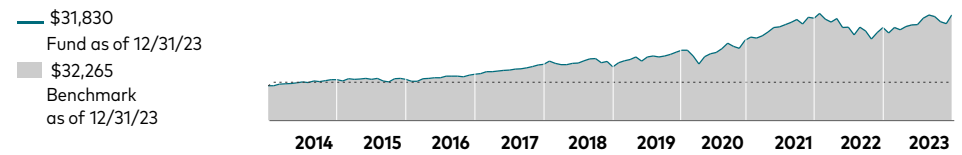
Investment strategy

The portfolio employs a "passive management"—or indexing—investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The portfolio attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

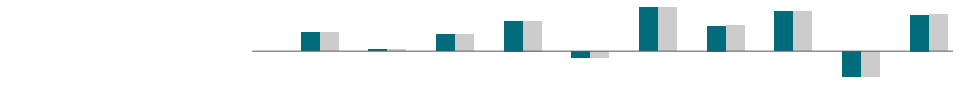
Benchmark

S&P 500 Index

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



Annual returns



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund	13.51	1.27	11.81	21.66	-4.51	31.30	18.20	28.55	-18.23	26.11
Benchmark	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29

Total returns

Periods ended September 30, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	5.86%	21.95%	36.17%	11.76%	15.81%	13.22%
Benchmark	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%

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.

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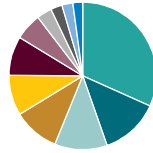
Domestic stock fund

Ten largest holdings*

1	Apple Inc.	
2	Microsoft Corp.	
3	NVIDIA Corp.	
4	Alphabet Inc.	
5	Amazon.com Inc.	
6	Meta Platforms Inc.	
7	Berkshire Hathaway Inc.	
8	Broadcom Inc.	
9	Tesla Inc.	
10	Eli Lilly & Co.	
Top 10 as % of total net assets		36.0%

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

Sector Diversification



Information Tech	31.7%	Consumer Staples	5.9
Financials	12.9	Energy	3.3
Health Care	11.6	Utilities	2.5
Consumer Discretionary	10.1	Real Estate	2.4
Communication Services	8.9	Materials	2.2
Industrials	8.5	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

The portfolio's total return, like stock prices generally, will fluctuate within a wide range, so an investor could lose money over short or even long periods. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The portfolio is also subject to:

Stock market risk: The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices. The fund's target index may, at times, become focused in stocks of a particular sector, category, or group of companies. Because the fund seeks to track its target index, the fund may underperform the overall stock market.

Investment style risk: The chance that returns from large-capitalization stocks will trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years.

Sector risk: The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme or volatile than fluctuations in the overall market. Because a significant portion of the fund's assets are in the information technology sector, the fund's performance is impacted by the general condition of that sector. Companies in the information technology sector could be affected by, among other things, overall economic conditions, short product cycles, rapid obsolescence of products, competition, and government regulation.

Nondiversification risk: Because the fund seeks to closely track the composition of the fund's target index, from time to time, more than 25% of the fund's total assets may be invested in issuers representing more than 5% of the fund's total assets due to an index rebalance or market movement, which would result in the fund being nondiversified under the Investment Company Act of 1940. The fund's performance may be hurt disproportionately by the poor performance of relatively few stocks, or even a single stock, and the fund's shares may experience significant fluctuations in value.

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.

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