Vanguard®

Vanguard Variable Insurance Fund - Small Company Growth Portfolio

Domestic 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**	$1,560 MM	0.29%	59.4%	06/03/96	0161

Investment objective

Vanguard Variable Insurance Fund Small Company Growth Portfolio seeks to provide long-term capital appreciation.

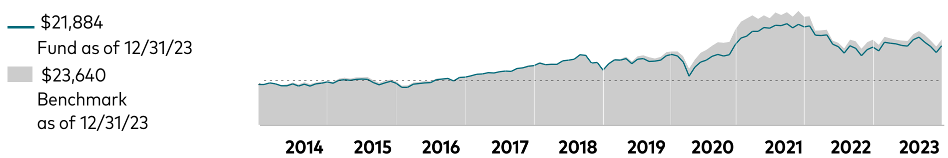
Investment strategy

The portfolio invests at least 80% of its assets primarily in common stocks of smaller companies. These companies tend to be unseasoned but are considered by the portfolio's advisors to have superior growth potential. Also, these companies often provide little or no dividend income. The portfolio's 80% policy may be changed only upon 60 days' notice to shareholders.

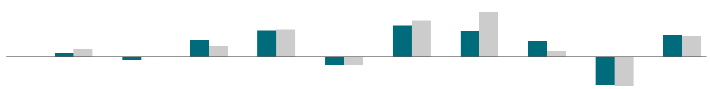
Benchmark

Russell 2500 Growth 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	3.38	-2.75	14.94	23.46	-7.22	28.05	23.18	14.22	-25.35	19.65
Benchmark	7.05	-0.19	9.73	24.46	-7.47	32.65	40.47	5.04	-26.21	18.93

Total returns

Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	6.70%	6.70%	16.56%	0.23%	7.86%	8.64%
Benchmark	8.51%	8.51%	21.12%	-0.81%	9.39%	9.56%

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.

Russell 2500 Growth Index: Measures the performance of those Russell 2500 companies with higher price/book ratios and higher predicted and historical growth rates.

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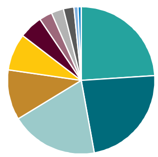
Ten largest holdings*

1 RB Global Inc.	
2 Trimble Inc.	
3 Sensata Technologies Holding plc	
4 Euronet Worldwide Inc.	
5 Matson Inc.	
6 STERIS plc	
7 ACV Auctions Inc.	
8 Alight Inc.	
9 Ziff Davis Inc.	
10 Merit Medical Systems Inc.	
Top 10 as % of total net assets	14.7%

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

Sector Diversification



Health Care	23.9%	Materials	2.9
Industrials	23.2	Energy	2.7
Information Tech	19.2	Consumer Staples	2.3
Consumer Discretionary	11.0	Real Estate	0.9
Financials	8.1	Utilities	0.7
Communication Services	5.1	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.

Investment style risk: The chance that returns from small-capitalization growth stocks will trail returns from the overall stock market. Historically, small-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Manager risk: The chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

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 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 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

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