

Vanguard Variable Insurance Fund - Diversified Value 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	\$1,247 MM	0.29%	19.3%	02/08/99	0278

Investment objective

Vanguard Variable Insurance Fund Diversified Value Portfolio seeks to provide long-term capital appreciation and income.

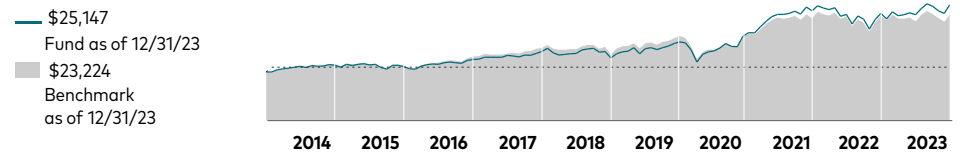
Investment strategy

The portfolio invests mainly in large- and mid-capitalization companies whose stocks are considered by the advisor to be undervalued. Undervalued stocks are generally those that are out of favor with investors and that the advisor feels are trading at below average prices in relation to such measures as earnings and book value. These stocks often have above-average dividend yields. The portfolio uses multiple investment advisors.

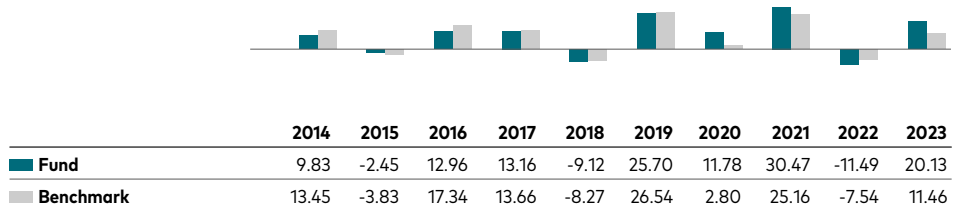
Benchmark

Russell 1000 Value 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	8.61%	8.61%	25.10%	10.24%	13.87%	9.85%
Benchmark	8.99%	8.99%	20.27%	8.11%	10.32%	9.01%

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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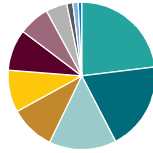
Domestic stock fund

Ten largest holdings*

1	Microsoft Corp.	
2	Amazon.com Inc.	
3	Alphabet Inc.	
4	Wells Fargo & Co.	
5	Bank of America Corp.	
6	Visa Inc.	
7	Intercontinental Exchange Inc.	
8	Apple Inc.	
9	Medtronic plc	
10	Citigroup Inc.	
Top 10 as % of total net assets		27.1%

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

Sector Diversification



Financials	23.0%	Communication Services	6.8
Information Tech	19.4	Consumer Staples	4.6
Health Care	14.8	Materials	1.3
Consumer Discretionary	9.8	Real Estate	1.2
Industrials	9.3	Utilities	0.8
Energy	9.0	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 mid- and large-capitalization value stocks will trail returns from the overall stock market. Historically, mid-cap stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently. Mid-cap stocks tend to have greater volatility than large-cap stocks because, among other things, medium-size companies are more sensitive to changing economic conditions.

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](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.

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