Vanguard

Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Diversified Value Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC's website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

Contents

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- The financial markets delivered very robust returns for the 12 months ended December 31, 2023. The Diversified Value Portfolio returned 20.13%, outpacing the 11.46% return of its benchmark, the Russell 1000 Value Index.

- With inflation continuing to ease, a number of major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year-end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.

- Growth stocks outperformed value stocks by a wide margin for the 12 months. The broad U.S. stock market, as measured by the CRSP US Total Market Index, returned 25.98%.

- The advisor's overweight holdings in information technology contributed most to results. Communication services and financials also performed well, and positive selection in health care and consumer discretionary helped drive performance. Holdings in consumer staples and energy detracted from relative performance.

- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

Advisors’ Report

The Diversified Value Portfolio returned 20.13% for the 12 months ended December 31, 2023. It outperformed the 11.46% return of its benchmark, the Russell 1000 Value Index.

The portfolio is overseen by two independent advisors, a strategy that enhances its diversification by providing exposure to distinct yet complementary investment approaches. It is not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The advisors, the amount and percentage of the portfolio’s assets each manages, and brief descriptions of their investment strategies are presented in the accompanying table. Each advisor has also prepared a discussion of the investment environment that existed during the period and of the effect it had on the portfolio’s positioning. These reports were prepared on January 11, 2024.

Lazard Asset Management LLC

Portfolio Managers:

Andrew Lacey, Deputy Chairman

Henry Ross Seiden, Managing Director

Our U.S. equity selection strategy is based on the relationship between valuation and financial productivity. We have identified and historically validated two sources of alpha, which we focus on exclusively:

• Compounders: Our analysis indicates these companies can sustain very high levels of financial productivity for longer than the market expects, and their share price does not reflect this sustainability. We typically invest 60% to 80% of our capital in Compounders.

• Improvers: We believe companies can improve returns, but investors often are too optimistic about the probability of success. Our research indicates that companies that improve their returns on capital materially outperform the broad market. We typically invest 20% to 40% of our capital in Improvers.

Over the past year, our strategy outperformed the value-based benchmark (the Russell 1000 Value Index) and lagged the broad benchmark (the Standard & Poor’s 500 Index). The underperformance versus the S&P 500 Index is due to the benchmark’s concentration and its aversion to rewarding the average high-quality company.

Regarding concentration, a small group of technology-focused companies rallied because of exuberance about artificial intelligence. During 2023, the “Magnificent Seven” stocks accounted for 62% of the S&P 500 Index’s return and ended the period at a combined weight of 28% (the highest level in history for any seven stocks). The unique nature of this period is also illustrated by comparing the 26.29% return of the S&P 500 Index (which is capitalization-weighted) with the 13.87% return of the S&P 500 Equal Weight Index. We believe our holdings in Microsoft, Alphabet, and Amazon are attractive, but a lack of exposure to Apple, Tesla, NVIDIA, and Meta (which we sold in the fourth quarter) cost our strategy more than 450 basis points—the bulk of underperformance.

Regarding the market’s aversion to high quality, we note that the Compounder universe struggled over the last year, with only 36% of Compounders outperforming and the average company lagging by 580 basis points. Further analysis shows significant dispersion among Compounders in 2023, depending on their growth profiles: Those with the strongest growth significantly outperformed peers with more stable growth. Our strategy has been modestly underweighted in the high-growth group because of extended valuations, and significantly overweighted in the stable-growth group, a notable headwind.

Over the past 12 months, we moderately added capital to Compounders in the consumer staples, health care, and industrial sectors, as well as to Improvers in the energy and financial sectors. We moderately reduced capital to Compounders in the consumer discretionary and communication services sectors. The portfolio’s weight in Compounders has remained in line with last year’s, and in the middle of the target range of 60% to 80% of the portfolio’s capital. We believe this remains appropriate in light of continued economic uncertainty.

We expect to see continued volatility as the Federal Reserve aims to balance the goals of maintaining financial stability and controlling inflation. As active stock pickers, we seek to take advantage of this volatility to add capital to high-quality companies trading at attractive valuations that may be out of favor, and to companies that are positioned to improve their returns. We believe now is a particularly interesting time because the valuation of these high-quality, stable-growth businesses is as attractive as it has been outside the tech bubble. In our view, a strategy such as ours, focused on financial productivity and valuation, will benefit from a broader and more normalized market environment.

Hotchkis and Wiley Capital Management, LLC

Portfolio Managers:

George H. Davis, Jr.,
Executive Chairman

Scott McBride, CFA,
Chief Executive Officer

The S&P 500 Index returned 26.29% in 2023, fully recovering from its decline in the prior calendar year. The index’s two-year return is a modest 3.42%, or 1.70% annualized. Most attribute 2022’s sell-off to rampant inflation and the accompanying increase in interest rates. The Federal Reserve raised its key rate 11 consecutive times in 2022 and 2023 to combat inflation before pausing at its most recent meetings. The recovery in 2023 appears largely attributable to signs that the rate hikes were successful in quelling inflation. The Consumer Price Index release for December indicated a 3.1% increase year over year, representing a considerable decline from the mid-2022 peak of 9.1%.

The stark divergence between returns for value stocks and growth stocks continued in 2023, though in the opposite direction from the previous year. In 2022, large-cap value returned –8% compared with large-cap growth's return of –29%. In 2023, large-cap value returned 11% compared with large-cap growth's return of 43%. For the two years, large-cap value returned an uneventful 1.5% annualized compared with 0.6% for large-cap growth, although value's return pattern had a significantly lower amplitude.

The Russell 1000 Value Index's discount to its growth counterpart moved from slightly wider than its 45-year average to nearly 2 standard deviations wider than average over the course of 2023. Much of this was driven by the "Magnificent Seven" stocks, which returned between 49% (Apple) and 239% (Nvidia) for the year. The S&P 500's return excluding these stocks would have been a more ordinary 10%. The seven stocks now comprise 28% of the S&P 500, far surpassing the index's concentration at the peak of the dot-com bubble in the late 1990s, when the top seven stocks comprised 21% of the index. The trailing price/earnings ratio of this group is nearly two and a half times that of the remaining 493 index constituents, a ratio almost identical to that at the peak of the dot-com bubble.

The large valuation gap is based on growth stocks trading at historically rich valuations, while value stocks look to be in line with their long-term average valuations. The portfolio, however, trades not only at a large discount to the value index but also at a small discount to its own historical average. This has been achieved, we believe, without assuming undue risk. The portfolio exhibits an interesting balance of stocks trading at extremely attractive valuations for reasons we view as temporary or exaggerated and others trading at higher multiples but well below intrinsic value considering the quality of the businesses.

The strategy outperformed the Russell 1000 Value Index for the year by a comfortable margin. The index's technology sector outperformed the overall index by about 25 percentage points for the year. The portfolio was not only overweighted to the sector, but its technology holdings outperformed those of the index, which was a large contributor to relative performance for the year. Positive stock selection in industrials, health care, and financials also helped, along with the underweight exposure to consumer staples and utilities. The overweight allocation to and stock selection in energy detracted from relative performance, along with stock selection in communication services (because of not owning Meta).

Diversified Value Portfolio Investment Advisors

	Portfolio Assets Managed		
Investment Advisor	%	$ Million	Investment Strategy
Lazard Asset Management LLC	58	665	Employs a relative-value approach that seeks a combination of attractive valuation and high financial productivity. The process is research-driven, relying upon bottom-up stock analysis performed by the firm's global sector analysts.
Hotchkis and Wiley Capital Management, LLC	39	451	Uses a disciplined investment approach, focusing on such investment parameters as a company's tangible assets, sustainable cash flow, and potential for improving business performance.
Cash Investments	3	31	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor may also maintain a modest cash position.

About Your Portfolio’s Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of $1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- **Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The ”Ending Account Value“ shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with $1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by $1,000 (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading ”Expenses Paid During Period.“

- **Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio’s expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

Six Months Ended December 31, 2023

Diversified Value Portfolio	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,092.20	$1.53
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.74	1.48

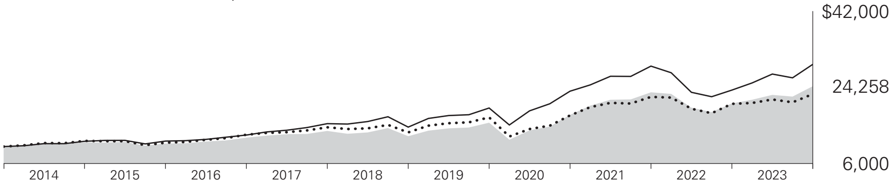
The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.29%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Diversified Value Portfolio

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (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.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of $10,000



	Average Annual Total Returns Periods Ended December 31, 2023 One Year	Five Years	Ten Years	Final Value of a $10,000 Investment
Diversified Value Portfolio	20.13%	14.28%	9.27%	$24,258
Russell 1000 Value Index	11.46	10.91	8.40	22,399
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

See Financial Highlights for dividend and capital gains information.

Portfolio Allocation

As of December 31, 2023

Communication Services	8.0%
Consumer Discretionary	10.3
Consumer Staples	4.7
Energy	8.4
Financials	22.8
Health Care	14.9
Industrials	9.9
Information Technology	17.5
Materials	1.3
Real Estate	1.4
Utilities	0.8

The table reflects the portfolio's investments, except for short-term investments and derivatives. 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.

Financial Statements

Schedule of Investments

As of December 31, 2023

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value• ($000)
Common Stocks (93.6%)		
Communication Services (7.4%)		
* Alphabet Inc. Class A	421,492	58,878
Comcast Corp. Class A	206,938	9,074
* Walt Disney Co.	59,140	5,340
* Warner Bros Discovery Inc.	386,179	4,395
Vodafone Group plc ADR	366,849	3,191
Omnicom Group Inc.	29,391	2,543
Paramount Global Class B	136,100	2,013
		85,434
Consumer Discretionary (9.7%)		
* Amazon.com Inc.	286,363	43,510
McDonald's Corp.	50,168	14,875
General Motors Co.	341,483	12,266
Home Depot Inc.	26,915	9,327
Magna International Inc.	141,175	8,341
* Aptiv plc	83,594	7,500
NIKE Inc. Class B	45,591	4,950
* Ulta Beauty Inc.	7,690	3,768
* Booking Holdings Inc.	700	2,483
BorgWarner Inc. (XNYS)	62,700	2,248
* Adient plc	41,837	1,521
		110,789
Consumer Staples (4.4%)		
Procter & Gamble Co.	77,816	11,403
Coca-Cola Co.	174,509	10,284
Sysco Corp.	98,689	7,217
Unilever plc ADR	145,893	7,073
Mondelez International Inc. Class A	95,943	6,949
Estee Lauder Cos. Inc. Class A	38,064	5,567
J M Smucker Co.	12,691	1,604
		50,097
Energy (7.9%)		
Chevron Corp.	108,210	16,141
ConocoPhillips	132,928	15,429
APA Corp.	377,353	13,539
Marathon Oil Corp.	368,587	8,905
NOV Inc.	398,515	8,082
Shell plc ADR	113,736	7,484
Ovintiv Inc. (XNYS)	106,400	4,673
Pioneer Natural Resources Co.	20,690	4,653
Halliburton Co.	87,479	3,162
Cenovus Energy Inc.	151,800	2,527
Baker Hughes Co.	56,900	1,945
Murphy Oil Corp.	43,640	1,862
Schlumberger NV	34,700	1,806
		90,208
Financials (21.3%)		
Wells Fargo & Co.	521,551	25,671
Bank of America Corp.	677,104	22,798
Visa Inc. Class A	84,224	21,928
Intercontinental Exchange Inc.	160,026	20,552
Citigroup Inc.	343,753	17,683
American Express Co.	91,548	17,150
Marsh & McLennan Cos. Inc.	69,394	13,148
American International Group Inc.	185,302	12,554
US Bancorp	274,900	11,898
Citizens Financial Group Inc.	303,261	10,050
Fidelity National Information Services Inc.	158,700	9,533
Goldman Sachs Group Inc.	24,390	9,409
Hartford Financial Services Group Inc.	116,300	9,348
Bank of New York Mellon Corp.	177,834	9,256
Charles Schwab Corp.	105,830	7,281
Chubb Ltd.	27,464	6,207
Corebridge Financial Inc.	207,000	4,483
Commerce Bancshares Inc.	76,534	4,088
Capital One Financial Corp.	20,500	2,688
Discover Financial Services	23,700	2,664
Aon plc Class A (XNYS)	8,601	2,503
First Citizens BancShares Inc. Class A	1,472	2,089
State Street Corp.	23,210	1,798
		244,779
Health Care (14.0%)		
UnitedHealth Group Inc.	32,957	17,351
Medtronic plc	210,232	17,319
Johnson & Johnson	97,590	15,296
Elevance Health Inc.	29,981	14,138
CVS Health Corp.	171,851	13,569
Thermo Fisher Scientific Inc.	24,535	13,023
Danaher Corp.	50,168	11,606
* Boston Scientific Corp.	167,350	9,674
GE Healthcare Inc.	108,517	8,391
Zoetis Inc.	38,267	7,553
* IQVIA Holdings Inc.	30,028	6,948
* Centene Corp.	80,460	5,971
HCA Healthcare Inc.	17,800	4,818
Cigna Group	13,800	4,132
Humana Inc.	6,225	2,850
Zimmer Biomet Holdings Inc.	22,911	2,788
Sanofi ADR	50,164	2,495
GSK plc ADR	60,732	2,251
		160,173
Industrials (9.2%)		
Honeywell International Inc.	68,295	14,322
* Boeing Co.	50,201	13,085
Norfolk Southern Corp.	41,380	9,781
Waste Management Inc.	53,098	9,510
General Electric Co.	70,252	8,966
FedEx Corp.	31,633	8,002
HEICO Corp.	35,521	6,354
Cummins Inc.	25,451	6,097
RTX Corp.	68,800	5,789
CNH Industrial NV	414,634	5,050
Caterpillar Inc.	16,662	4,927
Nordson Corp.	13,549	3,579
PACCAR Inc.	34,980	3,416
General Dynamics Corp.	9,700	2,519
Timken Co.	27,700	2,220
* Fluor Corp.	51,050	2,000
		105,617
Information Technology (16.4%)		
Microsoft Corp.	186,527	70,142
Telefonaktiebolaget LM Ericsson ADR	2,536,615	15,981
* F5 Inc.	76,300	13,656
Amphenol Corp. Class A	123,224	12,215
Analog Devices Inc.	54,197	10,761
Applied Materials Inc.	64,267	10,416
Accenture plc Class A	28,929	10,151
* Salesforce Inc.	30,943	8,142
* Adobe Inc.	10,070	6,008
TE Connectivity Ltd.	33,460	4,701
Oracle Corp.	42,564	4,488
Micron Technology Inc.	52,100	4,446
International Business Machines Corp.	25,633	4,192
Cisco Systems Inc.	81,844	4,135
Corning Inc.	122,030	3,716
Cognizant Technology Solutions Corp. Class A	33,200	2,508
* Workday Inc. Class A	7,800	2,153
		187,811
Materials (1.2%)		
Avery Dennison Corp.	34,422	6,959
Olin Corp.	112,600	6,075
International Paper Co.	37,197	1,344
		14,378
Real Estate (1.3%)		
Prologis Inc.	110,590	14,742
Utilities (0.8%)		
PPL Corp.	323,455	8,766
Total Common Stocks (Cost $910,493)		1,072,794
Temporary Cash Investments (6.3%)		
Money Market Fund (6.3%)		
1 Vanguard Market Liquidity Fund, 5.435% (Cost $72,443)	724,488	72,434
Total Investments (99.9%) (Cost $982,936)		1,145,228
Other Assets and Liabilities—Net (0.1%)		1,634
Net Assets (100%)		1,146,862

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

ADR—American Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount ($000)	Value and Unrealized Appreciation (Depreciation) ($000)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	129	31,089	964

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2023

($000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $910,493)	1,072,794
Affiliated Issuers (Cost $72,443)	72,434
Total Investments in Securities	1,145,228
Investment in Vanguard	36
Cash Collateral Pledged—Futures Contracts	1,531
Receivables for Accrued Income	1,304
Receivables for Capital Shares Issued	202
Total Assets	**1,148,301**
Liabilities	
Due to Custodian	40
Payables for Investment Securities Purchased	307
Payables to Investment Advisor	353
Payables for Capital Shares Redeemed	579
Payables to Vanguard	81
Variation Margin Payable—Futures Contracts	79
Total Liabilities	**1,439**
Net Assets	**1,146,862**

At December 31, 2023, net assets consisted of:

Paid-in Capital	896,961
Total Distributable Earnings (Loss)	249,901
Net Assets	**1,146,862**

Net Assets	
Applicable to 73,370,810 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,146,862
Net Asset Value Per Share	**$15.63**

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Operations

	Year Ended December 31, 2023 ($000)
Investment Income	
Income	
Dividends[1]	18,867
Interest[2]	2,798
Securities Lending—Net	5
Total Income	21,670
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,268
Performance Adjustment	136
The Vanguard Group—Note C	
Management and Administrative	1,604
Marketing and Distribution	59
Custodian Fees	10
Auditing Fees	28
Shareholders' Reports	21
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	3,136
Net Investment Income	**18,534**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	66,359
Futures Contracts	2,656
Realized Net Gain (Loss)	**69,015**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	110,966
Futures Contracts	1,592
Change in Unrealized Appreciation (Depreciation)	**112,558**
Net Increase (Decrease) in Net Assets Resulting from Operations	**200,107**

1 Dividends are net of foreign withholding taxes of $125,000.

2 Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $2,731,000, $2,000, less than $1,000, and ($7,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 ($000)	2022 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	18,534	15,475
Realized Net Gain (Loss)	69,015	59,754
Change in Unrealized Appreciation (Depreciation)	112,558	(218,788)
Net Increase (Decrease) in Net Assets Resulting from Operations	200,107	(143,559)
Distributions		
Total Distributions	(74,908)	(114,358)
Capital Share Transactions		
Issued	60,575	137,508
Issued in Lieu of Cash Distributions	74,908	114,358
Redeemed	(183,693)	(152,810)
Net Increase (Decrease) from Capital Share Transactions	(48,210)	99,056
Total Increase (Decrease)	76,989	(158,861)
Net Assets		
Beginning of Period	**1,069,873**	**1,228,734**
End of Period	**1,146,862**	**1,069,873**

See accompanying Notes, which are an integral part of the Financial Statements.

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	**$14.01**	**$17.45**	**$13.74**	**$16.45**	**$14.33**
Investment Operations					
Net Investment Income[1]	.245	.204	.183	.209	.364
Net Realized and Unrealized Gain (Loss) on Investments	2.384	(2.034)	3.940	.133	3.135
Total from Investment Operations	2.629	(1.830)	4.123	.342	3.499
Distributions					
Dividends from Net Investment Income	(.210)	(.181)	(.174)	(.409)	(.462)
Distributions from Realized Capital Gains	(.799)	(1.429)	(.239)	(2.643)	(.917)
Total Distributions	(1.009)	(1.610)	(.413)	(3.052)	(1.379)
Net Asset Value, End of Period	**$15.63**	**$14.01**	**$17.45**	**$13.74**	**$16.45**
Total Return	**20.13%**	**-11.49%**	**30.47%**	**11.78%**	**25.70%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,147	$1,070	$1,229	$951	$974
Ratio of Total Expenses to Average Net Assets[2]	0.29%	0.29%	0.28%	0.28%	0.24%
Ratio of Net Investment Income to Average Net Assets	1.71%	1.38%	1.14%	1.70%	2.39%
Portfolio Turnover Rate	19%	25%	25%	34%	117%

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of 0.01%, 0.01%, 0.01%, 0.00%, and (0.03%).

See accompanying Notes, which are an integral part of the Financial Statements.

Notes to Financial Statements

The Diversified Value Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. Security Valuation: Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the valuation designee to represent fair value and subject to oversight by the board of trustees. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

2. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses) on futures contracts.

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Federal Income Taxes: The portfolio intends to continue to qualify as a regulated investment company and distribute virtually all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

5. Distributions: Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis at the fiscal year-end and may differ from net investment income and realized capital gains for financial reporting purposes.

6. Securities Lending: To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or

less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

7. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a $4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility, which are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under either facility bear interest at an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the year ended December 31, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

8. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. The investment advisory firms Lazard Asset Management LLC and Hotchkis and Wiley Capital Management, LLC, each provide investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fees of Lazard Asset Management LLC and Hotchkis and Wiley Capital Management, LLC, are subject to quarterly adjustments based on performance relative to the S&P 500 Index and the Russell 1000 Value Index, respectively, since December 31, 2019.

Vanguard manages the cash reserves of the portfolio as described below.

For the year ended December 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual basic rate of 0.12% of the portfolio's average net assets, before a net increase of $136,000 (0.01%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio corporate management, administrative, marketing, distribution and cash management services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, the portfolio had contributed to Vanguard capital in the amount of $36,000, representing less than 0.01% of the portfolio's net assets and 0.01% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. Various inputs may be used to determine the value of the portfolio's investments and derivatives. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.
Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At December 31, 2023, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount ($000)
Undistributed Ordinary Income	35,595
Undistributed Long-Term Gains	53,051
Net Unrealized Gains (Losses)	161,255
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	249,901

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount ($000)	2022 Amount ($000)
Ordinary Income*	16,360	41,617
Long-Term Capital Gains	58,548	72,741
Total	74,908	114,358

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	983,973
Gross Unrealized Appreciation	219,168
Gross Unrealized Depreciation	(57,913)
Net Unrealized Appreciation (Depreciation)	161,255

F. During the year ended December 31, 2023, the portfolio purchased $198,082,000 of investment securities and sold $313,982,000 of investment securities, other than temporary cash investments.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	4,221	8,931
Issued in Lieu of Cash Distributions	5,697	7,279
Redeemed	(12,916)	(10,246)
Net Increase (Decrease) in Shares Outstanding	(2,998)	5,964

H. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At December 31, 2023, two shareholders (insurance company separate accounts whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) were each a record or beneficial owner of at least 25% or more of the portfolio's net assets, with a combined ownership of 78%. If any of these shareholders were to redeem their investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs or lead to the realization of taxable capital gains.

I. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Diversified Value Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Diversified Value Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2024

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Tax information (unaudited)

For corporate shareholders, 43.8%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates $946,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed $58,548,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For nonresident alien shareholders, 100% of short-term capital gain dividends distributed by the fund for the fiscal year are qualified short-term capital gains.

Trustees Approve Advisory Arrangements

The board of trustees of Vanguard Variable Insurance Funds Diversified Value Portfolio has renewed the portfolio's investment advisory arrangement with Hotchkis and Wiley Capital Management, LLC (Hotchkis and Wiley), and Lazard Asset Management LLC (Lazard). The board determined that renewing the portfolio's advisory arrangements was in the best interests of the portfolio and its shareholders.

The board based its decisions upon an evaluation of each advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisors and made presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangements. Rather, it was the totality of the circumstances that drove the board's decisions.

Nature, extent, and quality of services

The board considered the quality of the investment management services to be provided by Hotchkis and Wiley and Lazard and took into account the organizational depth and stability of each advisor. The board considered the following:

Hotchkis and Wiley. Founded in 1980, Hotchkis and Wiley is a value-oriented firm that manages various large-, mid-, and small-cap portfolios. Hotchkis and Wiley invests in companies where it believes that the present value of future cash flows exceeds the market price. The firm believes that the market frequently undervalues companies because of the extrapolation of current trends, while capital flows normally cause a company's returns and profitability to normalize over the long term. Hotchkis and Wiley seeks to identify these companies with a disciplined, bottom-up research process. The portfolio managers leverage the support of a broad analyst team, which is organized into sector teams in an effort to better understand the impact that industry dynamics and macroeconomic risk factors might have on individual companies. Hotchkis and Wiley has managed a portion of the portfolio since December 2019.

Lazard. Lazard, a subsidiary of the investment bank Lazard Ltd., provides investment management services for clients around the world in a variety of investment mandates, including international equities, domestic equities, and fixed income securities.

The investment team at Lazard employs a relative value, bottom-up stock selection process to identify stocks with sustainable financial productivity and attractive valuations. Utilizing scenario analysis, the team seeks to understand the durability and future direction of financial productivity and valuation. Lazard has managed a portion of the portfolio since December 2019.

The board concluded that each advisor's experience, stability, depth, and performance, among other factors, warranted approval of the advisory arrangements.

Investment performance

The board considered the performance of each advisor, including any periods of outperformance or underperformance compared with a relevant benchmark index and peer group. The board concluded that the performance was such that the advisory arrangements should continue.

Cost

The board concluded that the portfolio's expense ratio was below the average expense ratio charged by funds in its peer group and that the portfolio's advisory fee rate was also below the peer-group average.

The board did not consider the profitability of Hotchkis and Wiley and Lazard in determining whether to approve the advisory fees, because the firms are independent of Vanguard and the advisory fees are the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio will realize economies of scale that are built into the advisory fee rates negotiated with Hotchkis and Wiley and Lazard without any need for asset-level breakpoints. The advisory fee rates are very low relative to the average rate paid by funds in the portfolio's peer group.

The board will consider whether to renew the advisory arrangements again after a one-year period.

The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 208 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

1 Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Executive Officers

Jacqueline Angell
Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan
Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway
Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim
Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller
Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) at Vanguard.

Anne E. Robinson
Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express. Nonexecutive director (2022–present) of the board of National Grid (energy).

Michael Rollings
Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente

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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting vanguard.com/proxyreporting or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, www.sec.gov. In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either vanguard.com/proxyreporting or www.sec.gov.

You can review information about your fund on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to publicinfo@sec.gov.

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