Vanguard

Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Growth 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 Growth Portfolio returned 40.13%, lagging the 42.68% return of its benchmark, the Russell 1000 Growth Index.
- With inflation continuing to ease, a number of major central banks left off 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.
- Weak stock selection in health care, communication services, and consumer staples drove the portfolio’s underperformance relative to its benchmark. An overweight allocation to financials detracted notably. On the other side of the ledger, stock selection in industrials helped, as did an underweight allocation to consumer staples.
- 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%

Advisor’s Report

The Growth Portfolio returned 40.13% for the 12 months ended December 31, 2023. It lagged the 42.68% return of its benchmark, the Russell 1000 Growth Index.

Investment strategy

The portfolio seeks to outperform growth indexes and, over the longer term, the broader market. We employ proprietary fundamental research and a rigorous valuation discipline to invest in large-capitalization companies with attractive growth characteristics. Our investment approach is based on identifying companies that possess a clear competitive advantage that will enable them to sustain above-average growth.

Review of the period

U.S. equities, as measured by the Standard & Poor’s 500 Index, returned +26.29% for the period. Growth stocks outperformed value, while large-capitalization companies outpaced small- and mid-caps, as measured by the Russell indexes.

For the 12 months, the portfolio underperformed the benchmark, driven by negative stock selection in the health care, communication services, and consumer staples sectors. By contrast, the approach delivered positive stock selection within industrials. Sector allocation, a result of our bottom-up selection process, had mixed effects, with an overweight to financials detracting notably and an underweight to consumer staples contributing most.

Notable detractors included an overweight position in ZoomInfo Technologies, an underweight position in Tesla, and an out-of-benchmark position in Schlumberger. Shares of U.S.-based ZoomInfo, an information technology company selling software and data that enable salespeople to be more effective and productive, declined over the 12 months as macroeconomic pressures slowed down certain customers’ spending and hiring. The stock price reflects the market’s negative view on ZoomInfo’s long-term prospects; we remain positive about those prospects and maintain an overweight position in the company. Tesla’s share price rose in the period even as its earnings expectations for 2023 and 2024 declined materially. We believe this price reflects significant optimism about the future of the electric vehicle (EV) manufacturer, particularly as it relates to exposure to artificial intelligence. Although we expect adoption of EVs will continue to increase over the long term, Tesla will face increasing competitive pressures that we believe are not properly reflected in its share price. We continue to hold an underweight position in the company. The share price of Schlumberger, an oilfield services company, declined. We eliminated our out-of-benchmark exposure on the back of softening oil prices and a more fully appreciated valuation which led the team to fund other opportunities.

Top contributors to relative performance included an overweight to Uber Technologies, not owning AbbVie, and an overweight to MongoDB. Uber, a technology application that matches transportation with people, food, and other products, has benefited from its recent cost optimization and its strong competitive position. As overhead reduction continued and operational strength increased, company fundamentals strengthened. A lack of exposure to large-cap pharmaceutical company AbbVie helped relative performance. Declining sales for AbbVie’s biggest blockbuster drug, Humira, are reigniting investor worries about revenue erosion as more affordable alternatives come to market. Shares of MongoDB, a cloud database company, rose after the firm reported results that exceeded expectations. MongoDB’s potential to benefit from AI tailwinds also contributed to its strong performance.

From a positioning perspective, the portfolio increased its active exposure to financials and real estate and reduced exposure and moved to underweight allocations in information technology health care. It also eliminated its exposure to energy and consumer staples. At the end of the period, the portfolio was most overweight financials, real estate, and communication services relative to the benchmark; it was most underweight consumer staples, consumer discretionary, and information technology.

The Growth Portfolio consists of high-quality, growing companies protected by sustainable barriers to entry and benefiting from long-term secular trends. We continue to believe that powerful structural changes in our economy are moving hundreds of billions of dollars into new business areas such as electronic payments, e-commerce, digital media, life sciences, and cloud computing. By identifying competitively advantaged companies at the forefront of these trends and applying our rigorous valuation discipline, we believe this portfolio should outperform over the long term. We are excited about the holdings in the portfolio and believe they are well-positioned to outperform across a variety of market environments going forward.

Portfolio Manager:

Andrew J. Shilling, CFA,
Senior Managing Director

Wellington Management Company LLP

January 12, 2024

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

Growth 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	$1,098.40	$1.75
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.54	1.68

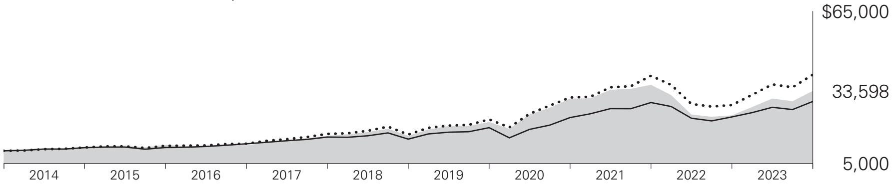
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.33%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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).

Growth 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
Growth Portfolio	40.13%	16.08%	12.88%	$33,598
Russell 1000 Growth Index	42.68	19.50	14.86	39,972
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	12.8%
Consumer Discretionary	11.7
Financials	15.1
Health Care	9.4
Industrials	5.5
Information Technology	41.7
Real Estate	3.8

The table reflects the portfolio's investments, except for short-term investments. 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 (99.4%)		
Communication Services (12.7%)		
* Alphabet Inc. Class C	626,123	88,239
* Meta Platforms Inc. Class A	116,148	41,112
* Netflix Inc.	31,279	15,229
* ZoomInfo Technologies Inc.	532,004	9,837
		154,417
Consumer Discretionary (11.7%)		
* Amazon.com Inc.	565,640	85,943
TJX Cos. Inc.	165,309	15,508
* Airbnb Inc. Class A	106,783	14,537
Hilton Worldwide Holdings Inc.	74,345	13,537
* Lululemon Athletica Inc.	12,120	6,197
* Tesla Inc.	22,218	5,521
		141,243
Financials (15.1%)		
Mastercard Inc. Class A	115,932	49,446
S&P Global Inc.	41,936	18,474
* FleetCor Technologies Inc.	64,970	18,361
Progressive Corp.	110,633	17,622
Visa Inc. Class A	48,012	12,500
MSCI Inc.	21,285	12,040
Ares Management Corp. Class A	85,509	10,169
Marsh & McLennan Cos. Inc.	51,305	9,721
Morgan Stanley	99,378	9,267
KKR & Co. Inc.	104,481	8,656
Global Payments Inc.	56,745	7,206
Blackstone Inc.	38,855	5,087
American Express Co.	21,100	3,953
		182,502
Health Care (9.4%)		
UnitedHealth Group Inc.	57,057	30,039
Eli Lilly & Co.	43,146	25,151
Zoetis Inc.	84,399	16,658
Danaher Corp.	68,554	15,859
* Vertex Pharmaceuticals Inc.	27,423	11,158
* Boston Scientific Corp.	107,856	6,235
Stryker Corp.	17,088	5,117
* Mettler-Toledo International Inc.	2,801	3,398
		113,615
Industrials (5.4%)		
* Uber Technologies Inc.	263,754	16,239
TransUnion	208,064	14,296
* Copart Inc.	210,110	10,295
General Dynamics Corp.	34,516	8,963
Airbus SE ADR	188,238	7,260
Waste Connections Inc. (XTSE)	40,321	6,019
IDEX Corp.	12,319	2,675
		65,747
Information Technology (41.4%)		
Microsoft Corp.	388,738	146,181
Apple Inc.	573,723	110,459
NVIDIA Corp.	134,394	66,555
Intuit Inc.	29,371	18,358
Monolithic Power Systems Inc.	27,348	17,251
* ServiceNow Inc.	22,314	15,765
* Advanced Micro Devices Inc.	103,660	15,281
* Salesforce Inc.	54,640	14,378
* Atlassian Corp. Ltd. Class A	59,555	14,166
* MongoDB Inc.	32,957	13,474
ASML Holding NV GDR (Registered)	16,105	12,190
* HubSpot Inc.	20,994	12,188
* ANSYS Inc.	28,556	10,362
Microchip Technology Inc.	107,267	9,673
* Shopify Inc. Class A (XTSE)	118,034	9,195
* Cadence Design Systems Inc.	32,288	8,794
* Gartner Inc.	13,873	6,258
*,1 ARM Holdings plc ADR	25,437	1,911
* VeriSign Inc.	1,903	392
		502,831
Real Estate (3.7%)		
American Tower Corp.	78,533	16,954
Welltower Inc.	128,821	11,616
Equinix Inc.	13,249	10,670
Prologis Inc.	44,560	5,940
		45,180
Total Common Stocks (Cost $903,349)		1,205,535

	Shares	Market Value• ($000)
Temporary Cash Investments (1.0%)		
Money Market Fund (0.1%)		
[2,3] Vanguard Market Liquidity Fund, 5.435%	13,295	1,329
	Face Amount ($000)	
Repurchase Agreement (0.9%)		
Bank of America Securities LLC 5.340%, 1/2/24 (Dated 12/29/23, Repurchase Value $11,007,000, collateralized by Fannie Mae 3.000%, 9/1/48, Freddie Mac 0.000%–2.500%, 10/1/30–6/1/53, and Ginnie Mae 4.000%, 7/20/44, with a value of $11,220,000)	11,000	11,000
Total Temporary Cash Investments (Cost $12,329)		12,329
Total Investments (100.4%) (Cost $915,678)		1,217,864
Other Assets and Liabilities—Net (-0.4%)		(4,341)
Net Assets (100%)		1,213,523

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is $1,247,000.
- 2 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 3 Collateral of $1,328,000 was received for securities on loan.

ADR—American Depositary Receipt.
GDR—Global Depositary Receipt.

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[1]	
Unaffiliated Issuers (Cost $914,349)	1,216,535
Affiliated Issuers (Cost $1,329)	1,329
Total Investments in Securities	1,217,864
Investment in Vanguard	38
Cash	713
Receivables for Investment Securities Sold	185
Receivables for Accrued Income	230
Receivables for Capital Shares Issued	1,807
Total Assets	**1,220,837**
Liabilities	
Payables for Investment Securities Purchased	4,577
Collateral for Securities on Loan	1,328
Payables to Investment Advisor	220
Payables for Capital Shares Redeemed	1,057
Payables to Vanguard	132
Total Liabilities	**7,314**
Net Assets	**1,213,523**

1 Includes $1,247,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	950,483
Total Distributable Earnings (Loss)	263,040
Net Assets	**1,213,523**

Net Assets	
Applicable to 47,894,989 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**1,213,523**
Net Asset Value Per Share	**$25.34**

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]	6,217
Interest	900
Securities Lending—Net	2
Total Income	7,119
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,564
Performance Adjustment	(754)
The Vanguard Group—Note C	
Management and Administrative	2,482
Marketing and Distribution	56
Custodian Fees	6
Auditing Fees	32
Shareholders' Reports	22
Trustees' Fees and Expenses	1
Other Expenses	9
Total Expenses	3,418
Expenses Paid Indirectly	(3)
Net Expenses	3,415
Net Investment Income	**3,704**
Realized Net Gain (Loss) on Investment Securities Sold[2]	**(25,787)**
Change in Unrealized Appreciation (Depreciation) of Investment Securities[2]	**367,317**
Net Increase (Decrease) in Net Assets Resulting from Operations	**345,234**

1 Dividends are net of foreign withholding taxes of $45,000.

2 Realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were less than $1,000, and less than $1,000 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	3,704	2,706
Realized Net Gain (Loss)	(25,787)	(9,198)
Change in Unrealized Appreciation (Depreciation)	367,317	(434,524)
Net Increase (Decrease) in Net Assets Resulting from Operations	345,234	(441,016)
Distributions		
Total Distributions	(2,438)	(339,141)
Capital Share Transactions		
Issued	139,476	113,930
Issued in Lieu of Cash Distributions	2,438	339,141
Redeemed	(126,725)	(153,998)
Net Increase (Decrease) from Capital Share Transactions	15,189	299,073
Total Increase (Decrease)	357,985	(481,084)
Net Assets		
Beginning of Period	**855,538**	**1,336,622**
End of Period	**1,213,523**	**855,538**

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	**$18.13**	**$38.27**	**$35.94**	**$26.95**	**$22.82**
Investment Operations					
Net Investment Income (Loss)[1]	.078	.060	(.013)	.033	.108
Net Realized and Unrealized Gain (Loss) on Investments	7.184	(10.288)	5.826	10.536	7.119
Total from Investment Operations	7.262	(10.228)	5.813	10.569	7.227
Distributions					
Dividends from Net Investment Income	(.052)	—	(.013)	(.104)	(.108)
Distributions from Realized Capital Gains	—	(9.912)	(3.470)	(1.475)	(2.989)
Total Distributions	(.052)	(9.912)	(3.483)	(1.579)	(3.097)
Net Asset Value, End of Period	**$25.34**	**$18.13**	**$38.27**	**$35.94**	**$26.95**
Total Return	**40.13%**	**-33.37%**	**17.86%**	**43.09%**	**33.82%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,214	$856	$1,337	$1,247	$791
Ratio of Total Expenses to Average Net Assets[2]	0.33%[3]	0.34%[3]	0.41%	0.41%[3]	0.40%
Ratio of Net Investment Income (Loss) to Average Net Assets	0.35%	0.27%	(0.04)%	0.11%	0.43%
Portfolio Turnover Rate	37%	33%	66%	41%	32%

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.07%), (0.06%), 0.02%, 0.01%, and 0.01%.

3 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.33%, 0.34% and 0.40% for 2023, 2022 and 2020 respectively.

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

Notes to Financial Statements

The Growth 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. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Other temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that are amortized to the earliest call date. 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. Wellington Management Company LLP, provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fee is subject to quarterly adjustments based on performance relative to the Russell 1000 Growth Index for the preceding three years. For the year ended December 31, 2023, the investment advisory fee represented an effective annual basic rate of 0.15% of the portfolio's average net assets, before a net decrease of $754,000 (0.07%) 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 $38,000, representing less than 0.01% of the portfolio's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the portfolio part of the commissions generated. Such rebates are used solely to reduce the portfolio's management and administrative expenses. For the year ended December 31, 2023, these arrangements reduced the portfolio's expenses by $3,000 (an annual rate of less than 0.01% of average net assets).

E. Various inputs may be used to determine the value of the portfolio's investments. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments as of December 31, 2023, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	1,205,535	—	—	1,205,535
Temporary Cash Investments	1,329	11,000	—	12,329
Total	1,206,864	11,000	—	1,217,864

F. 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 capital loss carryforwards; and the deferral of losses from wash sales. 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	3,586
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	295,978
Capital Loss Carryforwards	(36,524)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	263,040

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount ($000)	2022 Amount ($000)
Ordinary Income*	2,438	94,486
Long-Term Capital Gains	—	244,655
Total	2,438	339,141

* Includes short-term capital gains, if any.

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

	Amount ($000)
Tax Cost	921,886
Gross Unrealized Appreciation	328,814
Gross Unrealized Depreciation	(32,836)
Net Unrealized Appreciation (Depreciation)	295,978

G. During the year ended December 31, 2023, the portfolio purchased $412,639,000 of investment securities and sold $379,915,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other funds or accounts managed by its investment advisor or their affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2023, such purchases were $1,346,000 and sales were $0; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

H. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	6,356	5,039
Issued in Lieu of Cash Distributions	124	13,911
Redeemed	(5,770)	(6,689)
Net Increase (Decrease) in Shares Outstanding	710	12,261

I. 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.

At December 31, 2023, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 63% of the portfolio's net assets. If this shareholder were to redeem its 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.

J. 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 Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Growth 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, 100%, 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.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Growth Portfolio has renewed the portfolio's investment advisory arrangement with Wellington Management Company LLP (Wellington Management). The board determined that renewing the portfolio's advisory arrangement was in the best interests of the portfolio and its shareholders.

The board based its decisions upon an evaluation of the 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 advisor 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 arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

Nature, extent, and quality of services

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Wellington Management, founded in 1928, is among the nation's oldest and most respected institutional investment managers. The firm employs a traditional, bottom-up fundamental research approach to identify companies with sustainable competitive advantages that can drive a higher rate or longer duration of growth than the market expects, while trading at reasonable valuations. Wellington Management has advised the portfolio since 2010.

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

Investment performance

The board considered the short- and long-term performance of the portfolio, 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 arrangement 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 Wellington Management in determining whether to approve the advisory fee, because the firm is independent of Vanguard and the advisory fee is the result of arm's-length negotiations.

The benefit of economies of scale

The board concluded that the portfolio realizes economies of scale that are built into the advisory fee rate negotiated with Wellington Management without any need for asset-level breakpoints. The advisory fee rate is 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 arrangement again after a one-year period.

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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.

Interested Trustee[1]

Mortimer J. Buckley
Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch
Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal, the advisory board of the University of California, Berkeley School of Engineering, and the advisory board of Santa Clara University's Leavey School of Business.

Emerson U. Fullwood
Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

F. Joseph Loughrey
Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Director of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

Mark Loughridge
Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass
Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan
Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold
Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin
Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid
Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas
Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company. Trustee of Common Fund.

Peter F. Volanakis
Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

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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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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