

Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Small Company 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.

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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 fund are spelled out in the prospectus.

Your Portfolio’s Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. The Small Company Growth Portfolio of the Vanguard Variable Insurance Funds returned 19.65% for the period. It outperformed its benchmark, the Russell 2500 Growth Index, which returned 18.93%.
- 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.
- The portfolio’s positions in energy, industrials, materials, and utilities helped results the most. Underweight allocations to communication services and information technology as well as selection in consumer discretionary detracted the most.
- 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 Small Company Growth Portfolio returned 19.65% for the 12 months ended December 31, 2023. It outperformed the 18.93% return of its benchmark, the Russell 2500 Growth Index.

The portfolio is managed by two independent advisors, a strategy that enhances 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 12 months and its effect on the portfolio's positioning. These comments were prepared on January 12, 2024.

Vanguard Quantitative Equity Group Portfolio Manager:

Cesar Orosco, CFA,
Head of Alpha Equity Investments

The investment environment

Despite recession fears, a regional banking crisis earlier in 2023, and war breaking out in the Middle East and continuing in Ukraine, U.S. stocks returned 25.96% for the 12 months ended December 31, as measured by the Russell 3000 Index, with large technology stocks leading the way. Stocks outside the U.S. returned 15.82%, as measured by the FTSE All-World ex US Index.

Investors shook off concerns as inflation fell, central banks slowed and eventually halted interest rate hikes, consumer spending remained strong, and the unemployment rate hit its lowest level in decades. Rising bond yields sparked a period of stock market volatility in the fall, but stocks rebounded toward year-end when yields fell.

The broad U.S. bond market returned 5.60% for the 12 months, as measured by

the Bloomberg U.S. Aggregate Float Adjusted Index. Non-U.S. bonds, as measured by the Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged), rose 8.75%.

Investment objective and strategy

Although our portion of the portfolio's overall performance was affected by the macroeconomic factors we've described, our approach to investing focuses on specific stock fundamentals that we believe are more likely to produce outperformance over the long run. These include high quality, management decisions, consistent earnings growth, strong market sentiment, and reasonable valuation. We also evaluate companies based on a defensive signal that assesses heavily shorted stocks, as this can signal concerns over future company prospects.

Using these six themes, we generate an expected return, seeking to capitalize on investor biases. We then monitor our portfolio based on those rankings and adjust when appropriate to maximize expected return while minimizing exposure to risks that our research indicates do not improve returns (such as industry selection and other risks relative to our benchmark).

After extensive research, we enhanced our stock-selection model in February 2023 with an artificial-intelligence-driven component applied to each of our six themes. This AI approach relies on a proprietary deep-neural net architecture developed in-house to preserve the fundamentals-driven approach we espouse, while making our selection process sensitive to changing economic and market conditions.

The AI forecasts are blended with our traditional scores to generate an ensemble of daily stock rankings. We then follow our standard approach of monitoring the portfolio based on those rankings and adjust when appropriate. In addition, to properly assess the decisions of the model, we developed a suite of AI interpretability tools that allow us to

understand the drivers of the stock scores.

Our successes and shortfalls

Over the 12 months, all six of our submodels added to performance. Returns outpaced the benchmark in eight of 11 industry sectors, with energy, information technology, and industrials producing the strongest results. Financials, real estate, and health care were the only sectors that detracted from relative performance.

Our positions in energy benefited from strong selection in oil, gas, and consumable fuels companies. Strong selection in electric equipment instrument companies within IT also helped. These successes were somewhat held back by selection in pharmaceuticals in the health care sector.

At the individual stock level, overweight allocations to IT companies Elastic NV, Jabil, and Axcelis Technologies, as well as to e.l.f. Beauty in consumer staples and Modine Manufacturing in consumer discretionary, produced the best results. Overweight allocations to IT companies CommScope Holding and Maxeon Solar Technologies and health care companies Sangamo Therapeutics and Nevro, as well as an underweight to APA in energy, detracted the most.

We continue to believe that a portfolio focused on fundamentals will benefit investors over the long term, although we recognize that the market can reward or punish us in the near term. We believe our portfolio offers a strong mix of stocks with attractive valuations and value characteristics.

ArrowMark Partners

Portfolio Managers:

Chad Meade, Partner
Brian Schaub, CFA, Partner

Investment environment

Amid indications that the Federal Reserve's aggressive rate-hike campaign was effectively cooling inflation without upending the U.S. economy, investors bid stocks higher over the 12 months ended December 31. Both consumer and producer price inflation decelerated considerably during the period—to the point where central bank policymakers unanimously agreed to stand pat in June on their key lending rate. While the pause in June was followed by one more 25-basis-point rate hike in July, that pause capped a run of 10 straight rate hikes dating back to March 2022. (A basis point is one hundredth of a percentage point.)

Investment objective

Our investment process prioritizes the management of risk over the opportunity for return, and our goal is to build an enduring portfolio that can perform in a variety of market conditions. We look to build a portfolio that can mitigate capital losses on the downside and provide 100% upside participation during market recoveries.

Portfolio results

ACV Auctions contributed to the portfolio's performance for the period. The company operates a digital wholesale auction marketplace to facilitate business-to-business used-car sales between sellers and dealers. It has disrupted the traditional physical used-car auction marketplace by attracting to its online platform thousands of dealers who

are drawn to ACV by its lower auction fees and large buyer base.

Matson, in industrials, also contributed to performance. Matson is a U.S.-based ocean and logistics company with a leading position in Pacific shipping that provides a vital lifeline to Hawaii, Alaska, and Guam, as well as premium and expedited service from China to the United States. Matson's unique terminal assets give it a significant speed advantage over competitors, which has been especially valuable amid supply-chain disruptions.

HealthEquity, a provider of health savings accounts, was another strong contributor. Employers' increasing adoption of high-deductible health insurance plans has boosted demand for HSAs, which provide consumers with an effective means of saving and paying for health-related expenses. Our investment thesis for HealthEquity is based on our belief that, as the market-leading U.S. provider of HSAs, the company will continue to benefit from rising demand trends.

Clean Harbors, a leading North American hazardous waste treatment, storage, and disposal management company, also contributed to performance. Particularly impressive are the industrial company's hazardous-waste incinerators, which are nearly impossible to replicate. We also like its oil re-refinery business, which is gaining recognition as a sustainable source of motor oil.

Select holdings in the health care and information technology sectors weighed on returns for the period as QuidelOrtho and Consensus Cloud Solutions both struggled. QuidelOrtho is a global leader in the diagnostics industry. The merger of

Quidel and Ortho Clinical Diagnostics has resulted in a top-10 player in the in-vitro diagnostics industry, combining Quidel's strong point-of-care platform with Ortho's blood chemistry and transfusion platform. We believe the new company will be much more consistent in its ability to deliver steady top-line growth at attractive margins to fuel free-cash-flow growth.

Consensus Cloud Solutions offers cloud-based business services to small and midsize businesses; it was spun out of longtime holding J2 Global (now Ziff Davis) in the fourth quarter of 2022. Despite subpar performance over the past 12 months, Consensus has historically enjoyed a high percentage of recurring revenues, low churn, and high margins. We like its ability to perform well even during market downturns, the visibility of its 100% subscription-based model offers, and its recent emphasis on the health care business, which tends to have lower churn and higher average revenue per user.

Another IT holding that held back results was 8x8, a cloud communications provider that offers businesses a unified voice, contact center, video, and chat platform. The company in late 2020 hired a new CEO who has since refocused on market areas where 8x8 has competitive advantages and the potential to earn higher margins. In conjunction with this change in strategy, the company exited low-growth and low-margin product lines, which has led to what we believe is a temporary slowdown in revenue growth.

As always, we will continue to look for companies that can perform in a variety of market conditions and mitigate capital losses.

Small Company Growth Portfolio Investment Advisors

Investment Advisor	Portfolio Assets Managed		Investment Strategy
	%	\$ Million	
Vanguard Quantitative Equity Group	49	730	Employs a quantitative approach that focuses on fundamental factors, using models that assess valuation, growth prospects, management decisions, market sentiment, and earnings and balance-sheet quality of companies as compared with their peers.
ArrowMark Partners	48	720	The firm uses in-depth fundamental research to uncover companies that, in its opinion, can control their own economic destiny. It starts by identifying businesses with strong competitive advantages in industries with high barriers to entry, then narrows the focus to companies with large potential markets and high-quality business models focused on the future. Finally, considerations are made for potential downside risk, resulting in a diversified portfolio of between 75 and 100 stocks.
Cash Investments	3	51	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

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Small Company Growth Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,038.90	\$1.49
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.74	1.48

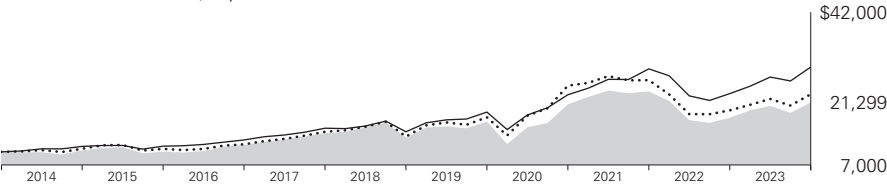
The calculations are based on expenses incurred in the most recent six-month period. The portfolio’s annualized six-month expense ratio for that period is 0.29%. The dollar amounts shown as “Expenses Paid” are equal to the annualized expense ratio multiplied by the average account value over the period,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

Small Company 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			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Small Company Growth Portfolio	19.65%	9.98%	7.85%	\$21,299
Russell 2500 Growth Index	18.93	11.43	8.78	23,194
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Portfolio Allocation

As of December 31, 2023

Communication Services	5.8%
Consumer Discretionary	11.6
Consumer Staples	2.2
Energy	2.6
Financials	7.7
Health Care	25.2
Industrials	21.6
Information Technology	19.2
Materials	2.6
Real Estate	0.8
Utilities	0.7

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.

Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

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)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (95.1%)								
Communication Services (5.6%)								
* Ziff Davis Inc.	320,806	21,555	* Inspired Entertainment Inc.	126,275	1,248	* Dorian LPG Ltd.	77,439	3,397
* Cargurus Inc.	806,210	19,478	* Coursera Inc.	59,057	1,144	* Diamondback Energy Inc.	21,745	3,372
* ZipRecruiter Inc. Class A	884,885	12,300	* CarParts.com Inc.	348,183	1,100	* Weatherford International plc	31,482	3,080
* IAC Inc.	186,000	9,743	* Cavco Industries Inc.	2,993	1,037	* Oceaneering International Inc.	76,515	1,628
* Iridium Communications Inc.	223,512	9,200	* Urban Outfitters Inc.	28,433	1,015	* US Silica Holdings Inc.	94,857	1,073
* Yelp Inc.	80,912	3,830	* Taylor Morrison Home Corp.	18,673	996	* Liberty Energy Inc.	51,832	940
* Playtika Holding Corp.	297,135	2,591	* Chegg Inc.	84,647	962	* CONSOL Energy Inc.	7,868	791
* Vimeo Inc.	402,040	1,576	* Carvana Co.	18,054	956	* Delek US Holdings Inc.	26,988	696
* TripAdvisor Inc.	62,709	1,350	* SeaWorld Entertainment Inc.	18,089	956	* SM Energy Co.	16,814	651
* ZoomInfo Technologies Inc.	34,876	645	* Wayfair Inc. Class A	14,709	908	* DMC Global Inc.	33,787	636
* Bandwidth Inc. Class A	27,119	392	* Monarch Casino & Resort Inc.	11,778	814	* Murphy Oil Corp.	14,644	625
* Integral Ad Science Holding Corp.	26,928	387	* Patrick Industries Inc.	7,526	755	* PBF Energy Inc. Class A	11,210	493
* DHI Group Inc.	116,046	301	* Dine Brands Global Inc.	14,884	739	* Equitrans Midstream Corp.	38,568	393
		83,348	* International Game Technology plc	26,796	734	* Solaris Oilfield Infrastructure Inc. Class A	31,801	253
Consumer Discretionary (11.1%)			* Wynn Resorts Ltd.	7,834	714			36,931
* Churchill Downs Inc.	135,404	18,270	* Crocs Inc.	7,114	664	Financials (7.3%)		
* Skechers USA Inc. Class A	178,381	11,120	* Hovnanian Enterprises Inc. Class A	4,183	651	* Euronet Worldwide Inc.	244,798	24,845
* National Vision Holdings Inc.	333,088	6,972	* PulteGroup Inc.	6,047	624	* LPL Financial Holdings Inc.	53,291	12,130
* Under Armour Inc. Class C	834,052	6,964	* Wolverine World Wide Inc.	67,806	603	* WisdomTree Inc.	1,249,298	8,658
* Sally Beauty Holdings Inc.	505,179	6,709	* Valvoline Inc.	15,701	590	* Equitable Holdings Inc.	246,860	8,220
* Pool Corp.	16,043	6,396	* Standard Motor Products Inc.	13,776	548	* NMI Holdings Inc. Class A	132,529	3,933
* Sportradar Holding AG	489,637	5,410	* Five Below Inc.	2,454	523	* Virtus Investment Partners Inc.	15,743	3,806
* Toll Brothers Inc.	43,609	4,483	* PlayAGS Inc.	61,835	521	* Everest Group Ltd.	9,247	3,270
* Murphy USA Inc.	12,036	4,292	* Accel Entertainment Inc.	38,333	394	* WEX Inc.	15,873	3,088
* Deckers Outdoor Corp.	6,103	4,079	* Malibu Boats Inc. Class A	7,161	393	* SLM Corp.	152,979	2,925
* Boyd Gaming Corp.	59,274	3,711	* Upbound Group Inc.	11,164	379	* FactSet Research Systems Inc.	6,041	2,882
* Fox Factory Holding Corp.	54,783	3,697	* Boot Barn Holdings Inc.	4,590	352	* MarketAxess Holdings Inc.	9,838	2,881
* Abercrombie & Fitch Co. Class A	41,872	3,694	* Solo Brands Inc. Class A	47,142	290	* StoneCo. Ltd. Class A	132,583	2,391
* frontdoor Inc.	103,491	3,645	* Stitch Fix Inc. Class A	75,827	271	* Victory Capital Holdings Inc. Class A	68,150	2,347
* Grand Canyon Education Inc.	26,055	3,440	* Skyline Champion Corp.	3,318	246	* Bank of NT Butterfield & Son Ltd.	71,100	2,276
* Texas Roadhouse Inc.	27,499	3,361	* Golden Entertainment Inc.	4,166	166	* Lincoln National Corp.	81,616	2,201
* Floor & Decor Holdings Inc. Class A	29,116	3,248	* Carriage Services Inc.	5,587	140	* Skyward Specialty Insurance Group Inc.	62,250	2,109
* Everi Holdings Inc.	284,920	3,211	* Destination XL Group Inc.	30,015	132	* Remitly Global Inc.	99,875	1,940
* Travel & Leisure Co.	77,981	3,048	* Stoneridge Inc.	6,110	120	* International Money Express Inc.	85,262	1,883
* Green Brick Partners Inc.	58,329	3,030			165,947	* Palomar Holdings Inc.	29,749	1,651
* Wingstop Inc.	11,796	3,027	Consumer Staples (2.1%)			* Federated Hermes Inc.	47,131	1,596
* Perdoceo Education Corp.	158,802	2,789	* Coca-Cola Consolidated Inc.	6,586	6,115	* Fidelis Insurance Holdings Ltd.	97,169	1,231
* Dave & Buster's Entertainment Inc.	50,863	2,739	* BJ's Wholesale Club Holdings Inc.	68,618	4,574	* Universal Insurance Holdings Inc.	73,334	1,172
* Williams-Sonoma Inc.	11,412	2,303	* PriceSmart Inc.	54,010	4,093	* Brightsphere Investment Group Inc.	61,132	1,171
* Buckle Inc.	47,365	2,251	* Simply Good Foods Co.	71,643	2,837	* AvidXchange Holdings Inc.	93,863	1,163
* MasterCraft Boat Holdings Inc.	97,029	2,197	* Energizer Holdings Inc.	88,006	2,788	* Marqeta Inc. Class A	165,917	1,158
* Tri Pointe Homes Inc.	60,725	2,150	* Turning Point Brands Inc.	88,498	2,329	* Assetmark Financial Holdings Inc.	37,278	1,117
* Build-A-Bear Workshop Inc.	89,682	2,062	* e.l.f. Beauty Inc.	11,923	1,721	* PROG Holdings Inc.	32,977	1,019
* Visteon Corp.	15,165	1,894	* Performance Food Group Co.	23,735	1,641	* XP Inc. Class A	39,043	1,018
* Modine Manufacturing Co.	30,900	1,845	* USANA Health Sciences Inc.	23,752	1,273	* RenaissanceRe Holdings Ltd.	4,814	944
* Duolingo Inc.	8,092	1,836	* John B. Sanfilippo & Son Inc.	12,296	1,267	* Westamerica BanCorp	14,031	792
* Tapestry Inc.	49,297	1,815	* Dole plc	87,380	1,074	* Shift4 Payments Inc. Class A	7,527	560
* Norwegian Cruise Line Holdings Ltd.	87,046	1,744	* Vector Group Ltd.	58,102	655	* Brown & Brown Inc.	7,318	520
* Stride Inc.	24,261	1,440	* Primo Water Corp.	42,702	643	* Pathward Financial Inc.	8,335	441
* Academy Sports & Outdoors Inc.	21,353	1,409	* Oil-Dri Corp. of America	5,499	369	* First Citizens BancShares Inc. Class A	287	407
* Brinker International Inc.	32,565	1,406	* Boston Beer Co. Inc. Class A	1,064	368	* Kinsale Capital Group Inc.	1,094	366
* Warby Parker Inc. Class A	91,638	1,292	* BellRing Brands Inc.	3,335	185			
* Shake Shack Inc. Class A	17,313	1,283	* Celsius Holdings Inc.	3,269	178			
					32,110			
			Energy (2.5%)					
			* Viper Energy Inc.	258,973	8,126			
			* APA Corp.	182,631	6,553			
			* Par Pacific Holdings Inc.	116,129	4,224			

Small Company Growth Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Open Lending Corp. Class A	39,363	335	* DaVita Inc.	12,716	1,332	* Aquestive Therapeutics Inc.	55,778	113
* Esquire Financial Holdings Inc.	5,093	254	* Health Catalyst Inc.	142,289	1,318	* Harpoon Therapeutics Inc.	9,826	112
* Payoneer Global Inc.	45,474	237	* Apellis Pharmaceuticals Inc.	21,743	1,302	* 89bio Inc.	9,742	109
* SiriusPoint Ltd.	19,005	220	* Ventyx Biosciences Inc.	512,660	1,266	* Mural Oncology plc	13,448	80
* StoneX Group Inc.	2,898	214	* Mersana Therapeutics Inc.	544,456	1,263	* Prothema Corp. plc	2,060	75
		109,371	* Avantor Inc.	54,504	1,244	* ² Cartesian Therapeutics Inc.	414,811	75
Health Care (23.9%)			* Blueprint Medicines Corp.	13,146	1,213	* Gritstone bio Inc.	33,605	69
* STERIS plc	98,295	21,610	* Arrowhead Pharmaceuticals Inc.	38,893	1,190	* Aadi Bioscience Inc.	10,349	21
* Merit Medical Systems Inc.	269,583	20,478	* Amphastar Pharmaceuticals Inc.	18,959	1,173			359,395
* QuidelOrtho Corp.	216,839	15,981	* OptimizeRx Corp.	76,223	1,091	Industrials (20.5%)		
* Cooper Cos. Inc.	39,961	15,123	* Traveer Therapeutics Inc.	106,346	956	* RB Global Inc. (XTSE)	362,574	24,253
* Doximity Inc. Class A	513,059	14,386	* Phreesia Inc.	41,236	955	* Alight Inc. Class A	2,662,075	22,708
* Bio-Techne Corp.	143,119	11,043	* Coherus Biosciences Inc.	279,908	932	* Sensata Technologies Holding plc	588,876	22,124
* Teleflex Inc.	38,022	9,480	* ADMA Biologics Inc.	201,414	910	* Matson Inc.	165,530	18,142
* Tandem Diabetes Care Inc.	293,417	8,679	* iRhythm Technologies Inc.	8,199	878	* ACV Auctions Inc. Class A	1,007,037	15,257
* Sotera Health Co.	508,188	8,563	* Puma Biotechnology Inc.	197,181	854	* Cimpress plc	180,032	14,412
* TransMedics Group Inc.	98,725	7,792	* ¹ Esperion Therapeutics Inc.	282,905	846	* Applied Industrial Technologies Inc.	78,289	13,520
* HealthEquity Inc.	114,887	7,617	* SI-BONE Inc.	38,825	815	* Kirby Corp.	170,423	13,375
* Arvinas Inc.	168,393	6,931	* Surmodics Inc.	22,379	813	* Generac Holdings Inc.	85,738	11,081
* Certara Inc.	393,289	6,918	* Semler Scientific Inc.	17,966	796	* Middleby Corp.	42,775	6,295
* Halozyme Therapeutics Inc.	174,275	6,441	* Deciphera Pharmaceuticals Inc.	48,741	786	* Toro Co.	59,448	5,706
* Veracyte Inc.	233,142	6,414	* Y-mAbs Therapeutics Inc.	103,404	705	* Curtiss-Wright Corp.	25,262	5,628
* Medpace Holdings Inc.	20,559	6,302	* LeMaitre Vascular Inc.	12,393	703	* EMCOR Group Inc.	24,221	5,218
* Nevro Corp.	290,895	6,260	* Karyopharm Therapeutics Inc.	805,283	697	* GMS Inc.	60,735	5,006
* Bruker Corp.	81,185	5,965	* Select Medical Holdings Corp.	29,076	683	* Atkore Inc.	31,063	4,970
* Masimo Corp.	50,625	5,934	* ¹ Novavax Inc.	138,119	663	* WillScot Mobile Mini Holdings Corp.	108,922	4,847
* SpringWorks Therapeutics Inc.	157,368	5,744	* BioCryst Pharmaceuticals Inc.	110,461	662	* UFP Industries Inc.	38,571	4,843
* Neurocrine Biosciences Inc.	42,733	5,630	* Joint Corp.	67,286	647	* Heartland Express Inc.	327,184	4,666
* Legend Biotech Corp. ADR	92,519	5,567	* Lantheus Holdings Inc.	9,947	617	* Watts Water Technologies Inc. Class A	22,376	4,662
* Henry Schein Inc.	68,979	5,222	* AtriCure Inc.	17,158	612	* Griffon Corp.	75,765	4,618
* Ionis Pharmaceuticals Inc.	96,841	4,899	* Pennant Group Inc.	42,695	594	* American Airlines Group Inc.	301,899	4,148
* Align Technology Inc.	17,148	4,699	* Inmode Ltd.	21,669	482	* Beacon Roofing Supply Inc.	47,040	4,093
* Exelixis Inc.	189,703	4,551	* Aclaris Therapeutics Inc.	447,911	470	* Allison Transmission Holdings Inc.	69,144	4,021
* Sarepta Therapeutics Inc.	45,395	4,377	* CytomX Therapeutics Inc.	281,383	436	* Apogee Enterprises Inc.	74,120	3,959
* Chemed Corp.	7,181	4,199	* Affimed NV	653,577	408	* Paylocity Holding Corp.	22,821	3,762
* ACADIA Pharmaceuticals Inc.	133,022	4,165	* Bridgebio Pharma Inc.	10,036	405	* AGCO Corp.	30,019	3,645
* Option Care Health Inc.	121,051	4,078	* MacroGenics Inc.	39,825	383	* H&E Equipment Services Inc.	68,328	3,575
* Agios Pharmaceuticals Inc.	182,642	4,067	* Sangamo Therapeutics Inc.	703,310	382	* CSG Systems International Inc.	61,705	3,283
* IQVIA Holdings Inc.	16,612	3,844	* NanoString Technologies Inc.	458,552	343	* ExlService Holdings Inc.	101,820	3,141
* Alkermes plc	134,488	3,731	* Evolus Inc.	27,496	290	* Terex Corp.	50,930	2,926
* PTC Therapeutics Inc.	133,433	3,677	* Cartesian Therapeutics Inc. (XNMS)	414,811	286	* Booz Allen Hamilton Holding Corp.	22,839	2,921
* Inspire Medical Systems Inc.	17,968	3,655	* Tactile Systems Technology Inc.	17,739	254	* Axon Enterprise Inc.	11,222	2,899
* Axogen Inc.	525,314	3,588	* AdaptHealth Corp.	33,517	244	* Herc Holdings Inc.	19,457	2,897
* Shockwave Medical Inc.	16,773	3,196	* Keros Therapeutics Inc.	6,058	241	* Upwork Inc.	180,206	2,680
* Omnicell Inc.	83,637	3,147	* Organogenesis Holdings Inc.	57,740	236	* Legalzoom.com Inc.	205,077	2,317
* HealthStream Inc.	113,171	3,059	* Corcept Therapeutics Inc.	7,071	230	* Sterling Infrastructure Inc.	25,263	2,221
* Penumbra Inc.	12,069	3,036	* Supernus Pharmaceuticals Inc.	7,754	224	* Alamo Group Inc.	10,514	2,210
* Relay Therapeutics Inc.	269,760	2,970	* Pulmonx Corp.	17,333	221	* Graco Inc.	23,994	2,082
* Ultragenyx Pharmaceutical Inc.	56,912	2,722	* Scilex Holding Co. (XNCM)	107,359	219	* Comfort Systems USA Inc.	9,992	2,055
* Veeva Systems Inc. Class A	13,567	2,612	* Mei Pharma Inc.	36,960	214	* Marten Transport Ltd.	97,632	2,048
* Ironwood Pharmaceuticals Inc.	223,423	2,556	* Sage Therapeutics Inc.	9,836	213	* Huron Consulting Group Inc.	19,028	1,956
* Tenet Healthcare Corp.	32,419	2,450	* Cue Biopharma Inc.	73,927	195	* Janus International Group Inc.	149,195	1,947
* CorVel Corp.	9,260	2,289	* Rigel Pharmaceuticals Inc.	133,039	193	* American Woodmark Corp.	20,921	1,943
* PetIQ Inc.	109,549	2,164	* HilleVax Inc.	11,912	191	* Vertiv Holdings Co. Class A	38,288	1,839
* iRadimed Corp.	45,306	2,151	* Aldeyra Therapeutics Inc.	53,009	186	* Gibraltar Industries Inc.	22,708	1,793
* Charles River Laboratories International Inc.	8,839	2,090	* Intra-Cellular Therapies Inc.	2,463	176	* JELD-WEN Holding Inc.	93,443	1,764
* Enanta Pharmaceuticals Inc.	221,265	2,082	* NGM Biopharmaceuticals Inc.	198,498	171	* Hubbell Inc.	5,309	1,746
* Exact Sciences Corp.	25,763	1,906	* Precision BioSciences Inc.	462,172	169	* Masonite International Corp.	19,573	1,657
* ANI Pharmaceuticals Inc.	33,191	1,830	* Arbutus Biopharma Corp.	65,896	165	* Heidrick & Struggles International Inc.	54,251	1,602
* Jazz Pharmaceuticals plc	13,909	1,711	* Viemed Healthcare Inc.	21,005	165	* Brink's Co.	16,030	1,410
* Addus HomeCare Corp.	18,091	1,680	* Inari Medical Inc.	2,442	159	* Enerpac Tool Group Corp.	45,070	1,401
* Vir Biotechnology Inc.	164,348	1,653	* Voyager Therapeutics Inc.	17,869	151	* Franklin Covey Co.	27,525	1,198
* Haemonetics Corp.	18,477	1,580	* Seres Therapeutics Inc.	106,883	150	* Lyft Inc. Class A	77,547	1,162
* Axonics Inc.	23,972	1,492	* Mineralys Therapeutics Inc.	17,500	150	* Insperty Inc.	9,852	1,155
* Natera Inc.	22,914	1,435	* Pediatrx Medical Group Inc.	13,360	124	* EnerSys	11,325	1,143
* Fate Therapeutics Inc.	375,899	1,406	* Atara Biotherapeutics Inc.	225,069	115			
* Agenus Inc.	1,687,643	1,397						
* Alektor Inc.	170,438	1,360						

Small Company Growth Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Liquidity Services Inc.	64,003	1,102	* CommScope Holding Co. Inc.	933,507	2,632	* Axalta Coating Systems Ltd.	89,753	3,049
* ASGN Inc.	11,351	1,092	* Pegsystems Inc.	51,435	2,513	* Ryerson Holding Corp.	83,935	2,911
* Boise Cascade Co.	8,237	1,066	* Zuora Inc. Class A	262,958	2,472	* Innospec Inc.	14,589	1,798
* John Bean Technologies Corp.	10,609	1,055	* Domo Inc. Class B	239,030	2,460	* O-I Glass Inc.	97,715	1,600
* Masterbrand Inc.	69,496	1,032	* PDF Solutions Inc.	75,808	2,436	* Myers Industries Inc.	80,922	1,582
* MRC Global Inc.	66,158	728	* Lattice Semiconductor Corp.	34,046	2,349	* Constellium SE	78,845	1,574
* Forrester Research Inc.	27,029	725	* Box Inc. Class A	90,808	2,326	* Orion SA	53,295	1,478
* Franklin Electric Co. Inc.	7,413	716	* Diodes Inc.	27,876	2,245	* Chemours Co.	36,130	1,139
* Avis Budget Group Inc.	3,807	675	* Arlo Technologies Inc.	205,044	1,952	* Hawkins Inc.	13,252	933
* Genpact Ltd.	15,791	548	* Amkor Technology Inc.	58,400	1,943	* Materion Corp.	6,935	902
* Advanced Drainage Systems Inc.	3,802	535	* Gitlab Inc. Class A	28,940	1,822	* Sensient Technologies Corp.	10,586	699
* Universal Logistics Holdings Inc.	16,522	463	* FARO Technologies Inc.	69,984	1,577	* United States Lime & Minerals Inc.	2,834	653
* IES Holdings Inc.	5,324	422	* Everbridge Inc.	61,192	1,488	* RPM International Inc.	5,596	625
* Healthcare Services Group Inc.	31,719	329	* eGain Corp.	174,153	1,451	* Ecovyst Inc.	57,981	566
* Barrett Business Services Inc.	2,499	289	* Itron Inc.	18,769	1,417	* Warrior Met Coal Inc.	8,147	497
* Thermo Group Holdings Inc.	7,681	250	* Marathon Digital Holdings Inc.	59,756	1,404	* Berry Global Group Inc.	5,918	399
* Preformed Line Products Co.	1,679	225	* Yext Inc.	233,313	1,374	* Koppers Holdings Inc.	5,786	296
* Lincoln Electric Holdings Inc.	796	173	* Weave Communications Inc.	111,950	1,284	* Core Molding Technologies Inc.	13,529	251
* IBEX Holdings Ltd.	9,117	173	* Sapiens International Corp. NV	41,865	1,212			37,719
* Asure Software Inc.	17,752	169	* Bel Fuse Inc. Class B	17,804	1,189	Real Estate (0.8%)		
* Commercial Vehicle Group Inc.	23,208	163	* ePlus Inc.	13,331	1,064	* Lamar Advertising Co. Class A	36,665	3,897
* Titan International Inc.	9,978	148	* MicroStrategy Inc. Class A	1,680	1,061	* Universal Health Realty Income Trust	47,218	2,042
* Matthews International Corp. Class A	3,941	144	* Asana Inc. Class A	51,462	978	* Tanger Inc.	73,531	2,038
* Hyster-Yale Materials Handling Inc.	1,722	107	* LivePerson Inc.	240,485	911	* Zillow Group Inc. Class C	26,332	1,524
		308,259	* Maxeon Solar Technologies Ltd.	124,243	891	* Redfin Corp.	120,238	1,241
Information Technology (18.2%)			* Extreme Networks Inc.	50,235	886	* Opendoor Technologies Inc.	161,415	723
* Trimble Inc.	405,943	21,596	* Infinera Corp.	185,748	882	* RMR Group Inc. Class A	25,178	711
* Oka Inc.	193,922	17,556	* Synaptics Inc.	6,761	771			12,176
* Dynatrace Inc.	295,928	16,184	* Olo Inc. Class A	127,483	729	Utilities (0.6%)		
* ¹ GLOBALFOUNDRIES Inc.	256,204	15,526	* Sprinklr Inc. Class A	58,720	707	* Vistra Corp.	146,544	5,645
* Smartsheet Inc. Class A	318,872	15,248	* Fabrinet	3,694	703	* New Jersey Resources Corp.	80,285	3,579
* Tenable Holdings Inc.	299,778	13,808	* HashiCorp Inc. Class A	29,579	699	* Pure Cycle Corp.	15,719	165
* ON Semiconductor Corp.	131,508	10,985	* Credo Technology Group Holding Ltd.	35,111	684			9,389
* Elastic NV	96,356	10,859	* FormFactor Inc.	15,008	626	Total Common Stocks (Cost \$1,428,740)		1,428,220
* Manhattan Associates Inc.	35,833	7,716	* AppLovin Corp. Class A	15,619	622	Temporary Cash Investments (5.7%)		
* Pure Storage Inc. Class A	187,376	6,682	* Sanmina Corp.	11,678	600	Money Market Fund (5.7%)		
* Dropbox Inc. Class A	174,461	5,143	* Appian Corp. Class A	15,632	589	^{3,4} Vanguard Market Liquidity Fund, 5.435% (Cost \$84,797)	848,017	84,785
* MaxLinear Inc.	213,401	5,073	* ACM Research Inc. Class A	28,550	558	Total Investments (100.8%) (Cost \$1,513,537)		1,513,005
* N-Able Inc.	380,774	5,045	* Cambium Networks Corp.	91,286	548	Other Assets and Liabilities—Net (-0.8%)		(11,898)
* Blackline Inc.	77,108	4,815	* Turtle Beach Corp.	49,295	540	Net Assets (100%)		1,501,107
* Wix.com Ltd.	38,878	4,783	* CS Disco Inc.	64,895	493			
* 8x8 Inc.	1,237,086	4,676	* SkyWater Technology Inc.	45,695	440			
* Jabil Inc.	36,472	4,646	* OSI Systems Inc.	3,348	432			
* Cadence Design Systems Inc.	15,079	4,107	* Brightcove Inc.	155,847	404			
* Consensus Cloud Solutions Inc.	155,142	4,066	* inTEST Corp.	26,622	362			
* Super Micro Computer Inc.	14,250	4,051	* Ultra Clean Holdings Inc.	9,969	340			
* Nutanix Inc. Class A	81,472	3,885	* Digital Turbine Inc.	45,968	315			
* BigCommerce Holdings Inc. Series 1	398,977	3,882	* Vontier Corp.	8,963	310			
* CommVault Systems Inc.	47,338	3,780	* CEVA Inc.	13,427	305			
* SMART Global Holdings Inc.	195,667	3,704	* A10 Networks Inc.	22,856	301			
* Q2 Holdings Inc.	75,500	3,277	* Alpha & Omega Semiconductor Ltd.	10,902	284			
* Rapid7 Inc.	55,865	3,190	* Kaltura Inc.	130,995	255			
* Teradata Corp.	69,839	3,039	* DigitalOcean Holdings Inc.	6,175	227			
* RingCentral Inc. Class A	85,530	2,904	* Squarespace Inc. Class A	6,801	224			
* UiPath Inc. Class A	113,289	2,814	* CPI Card Group Inc.	8,930	171			
* Axcelis Technologies Inc.	20,336	2,637	* Upland Software Inc.	37,477	158			
			* Freshworks Inc. Class A	6,383	150			
			* Confluent Inc. Class A	5,624	132			
					273,575			
			Materials (2.5%)					
			* Graphic Packaging Holding Co.	437,082	10,774			
			* Eagle Materials Inc.	29,544	5,993			

- 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 \$14,294,000.
- 2 Security value determined using significant unobservable inputs.
- 3 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.
- 4 Collateral of \$15,057,000 was received for securities on loan. ADR—American Depositary Receipt.

Derivative Financial Instruments Outstanding as of Period End				
Futures Contracts				
				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini Russell 2000 Index	March 2024	500	51,193	3,128

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 \$1,428,740)	1,428,220
Affiliated Issuers (Cost \$84,797)	84,785
Total Investments in Securities	1,513,005
Investment in Vanguard	44
Cash	42
Cash Collateral Pledged—Futures Contracts	3,164
Receivables for Investment Securities Sold	627
Receivables for Accrued Income	537
Receivables for Capital Shares Issued	2,022
Total Assets	1,519,441
Liabilities	
Payables for Investment Securities Purchased	1,769
Collateral for Securities on Loan	15,057
Payables to Investment Advisor	216
Payables for Capital Shares Redeemed	362
Payables to Vanguard	142
Variation Margin Payable—Futures Contracts	788
Total Liabilities	18,334
Net Assets	1,501,107

¹ Includes \$14,294,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	1,544,019
Total Distributable Earnings (Loss)	(42,912)
Net Assets	1,501,107
Net Assets	
Applicable to 85,235,537 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,501,107
Net Asset Value Per Share	\$17.61

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	8,517
Interest ²	2,925
Securities Lending—Net	401
Total Income	11,843
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,568
Performance Adjustment	(395)
The Vanguard Group—Note C	
Management and Administrative	2,730
Marketing and Distribution	71
Custodian Fees	23
Auditing Fees	32
Shareholders' Reports	36
Trustees' Fees and Expenses	1
Other Expenses	8
Total Expenses	4,074
Net Investment Income	7,769
Realized Net Gain (Loss)	
Investment Securities Sold ²	9,215
Futures Contracts	(1,048)
Realized Net Gain (Loss)	8,167
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	232,583
Futures Contracts	3,606
Change in Unrealized Appreciation (Depreciation)	236,189
Net Increase (Decrease) in Net Assets Resulting from Operations	252,125

¹ Dividends are net of foreign withholding taxes of \$128,000.

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 \$2,824,000, (\$1,000), less than \$1,000, and (\$10,000), 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	7,769	6,362
Realized Net Gain (Loss)	8,167	(58,237)
Change in Unrealized Appreciation (Depreciation)	236,189	(429,646)
Net Increase (Decrease) in Net Assets Resulting from Operations	252,125	(481,521)
Distributions		
Total Distributions	(5,792)	(435,138)
Capital Share Transactions		
Issued	115,017	106,836
Issued in Lieu of Cash Distributions	5,792	435,138
Redeemed	(193,609)	(241,319)
Net Increase (Decrease) from Capital Share Transactions	(72,800)	300,655
Total Increase (Decrease)	173,533	(616,004)
Net Assets		
Beginning of Period	1,327,574	1,943,578
End of Period	1,501,107	1,327,574

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$14.78	\$26.50	\$24.49	\$23.08	\$20.30
Investment Operations					
Net Investment Income ¹	.089	.073	.056	.102	.128
Net Realized and Unrealized Gain (Loss) on Investments	2.806	(5.677)	3.343	3.521	5.323
Total from Investment Operations	2.895	(5.604)	3.399	3.623	5.451
Distributions					
Dividends from Net Investment Income	(.065)	(.057)	(.101)	(.143)	(.118)
Distributions from Realized Capital Gains	—	(6.059)	(1.288)	(2.070)	(2.553)
Total Distributions	(.065)	(6.116)	(1.389)	(2.213)	(2.671)
Net Asset Value, End of Period	\$17.61	\$14.78	\$26.50	\$24.49	\$23.08
Total Return	19.65%	-25.35%	14.22%	23.18%	28.05%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,501	\$1,328	\$1,944	\$2,130	\$2,111
Ratio of Total Expenses to Average Net Assets ²	0.29%	0.29%	0.30%	0.30%	0.32%
Ratio of Net Investment Income to Average Net Assets	0.55%	0.43%	0.21%	0.52%	0.59%
Portfolio Turnover Rate	59%	64%	57% ³	53%	58%

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of (0.03%), (0.02%), (0.02%), (0.02%), and 0.01%.

3 Excludes the value of portfolio securities received or delivered as a result of in-kind purchases or redemptions of the portfolio's capital shares.

Notes to Financial Statements

The Small Company 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.

2. **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 3% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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. 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 firm ArrowMark Colorado Holdings, LLC, provides 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 fee of ArrowMark Colorado Holdings, LLC, is subject to quarterly adjustments based on performance relative to the Russell 2500 Growth Index for the proceeding five years.

Vanguard provides investment advisory services to a portion of the portfolio as described below; the portfolio paid Vanguard advisory fees of \$199,000 for the year ended December 31, 2023.

For the year ended December 31, 2023, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.11% of the portfolio's average net assets, before a net decrease of \$395,000 (0.03%) 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 investment advisory, corporate management,

administrative, marketing, and distribution 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 \$44,000, 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. 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.

The following table summarizes the market value of the portfolio's investments and derivatives 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	1,428,145	—	75	1,428,220
Temporary Cash Investments	84,785	—	—	84,785
Total	1,512,930	—	75	1,513,005
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	3,128	—	—	3,128

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

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 capital loss carryforwards; 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	7,499
Undistributed Long-Term Gains	—
Net Unrealized Gains (Losses)	(9,485)
Capital Loss Carryforwards	(40,926)
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	(42,912)

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	5,792	118,700
Long-Term Capital Gains	—	316,438
Total	5,792	435,138

* 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	1,522,491
Gross Unrealized Appreciation	215,923
Gross Unrealized Depreciation	(225,408)
Net Unrealized Appreciation (Depreciation)	(9,485)

F. During the year ended December 31, 2023, the portfolio purchased \$801,736,000 of investment securities and sold \$881,200,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its 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 \$323,000 and sales were \$4,415,000, resulting in net realized gain of \$1,664,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	7,090	6,280
Issued in Lieu of Cash Distributions	372	24,081
Redeemed	(12,073)	(13,856)
Net Increase (Decrease) in Shares Outstanding	(4,611)	16,505

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, 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 52% 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.

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 Small Company Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Small Company 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 15, 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, 87.7%, 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 \$746,000, 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.

Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Small Company Growth Portfolio has renewed the portfolio's investment advisory arrangements with ArrowMark Colorado Holdings, LLC (ArrowMark Partners). The board determined that renewing the portfolio's advisory arrangements was in the best interests of the portfolio and its shareholders. The Vanguard Group, Inc. (Vanguard), through its Quantitative Equity Group, is also an advisor to the fund.

The board based its decision 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 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 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 each advisor. The board considered that ArrowMark Partners, founded in 2007, offers a wide range of investment strategies—including equity, fixed income, and structured products—to institutional, high-net-worth, and individual investors. ArrowMark Partners has managed a portion of the portfolio since 2016.

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 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 ArrowMark Partners 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 negotiated advisory fee rate with ArrowMark Partners 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 Trustee¹

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

Joseph Brennan

Mortimer J. Buckley

Gregory Davis

John James

Chris D. McIsaac

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Nitin Tandon

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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