Vanguard®

Vanguard Variable Insurance Fund - Small Company Growth Portfolio

Domestic stock fund

Fund facts

Total net assets	Expense ratio as of 06/29/26	Turnover rate	Inception date	Fund number
$1,683 MM	0.32%	60.2%	06/03/96	0161

Investment objective

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

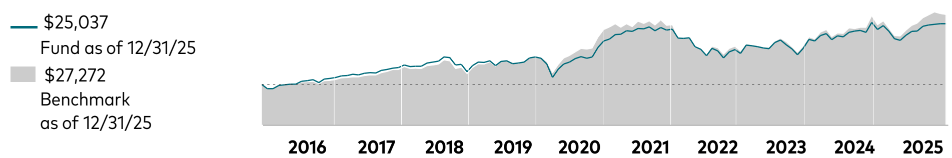
Investment strategy

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

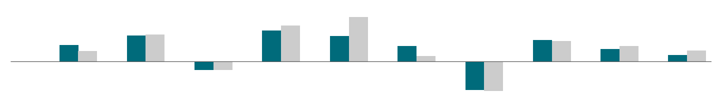
Benchmark

Russell 2500 Growth Index

Growth of a $10,000 investment : December 31, 2015—December 31, 2025



Annual returns



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	14.94	23.46	-7.22	28.05	23.18	14.22	-25.35	19.65	11.38	6.11
Benchmark	9.73	24.46	-7.47	32.65	40.47	5.04	-26.21	18.93	13.90	10.31

Total returns

Periods ended June 30, 2026

	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	25.10%	19.35%	28.95%	13.59%	4.57%	11.44%
Benchmark	24.02%	19.66%	32.94%	16.40%	4.98%	12.56%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.
Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

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Ten largest holdings*

1	Carpenter Technology Corp.
2	ATI Inc.
3	Sterling Infrastructure Inc.
4	MACOM Technology Solutions Holdings Inc.
5	Neurocrine Biosciences Inc.
6	Ionis Pharmaceuticals Inc.
7	Moog Inc.
8	Vicor Corp.
9	Rambus Inc.
10	Medpace Holdings Inc.
Top 10 as % of total net assets	8.6%

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

Portfolio management

Vanguard Quantitative Equity Group

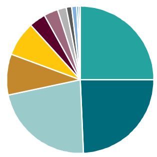
Cesar Orosco, CFA
- Senior portfolio manager.
- Advised the portfolio since 2021.
- Worked in investment management since 2004.
- B.S., Universidad de Lima.
- Ph.D., University of Pennsylvania.

T. Rowe Price Associates, Inc.

David Corris, CFA
- Portfolio manager.
- Advised the fund since 2026.
- Worked in investment management since 2003.
- B.S., University of Wisconsin.
- M.B.A., Harvard Business School.

Prashant Jeyaganesh, CFA
- Portfolio manager.
- Advised the fund since 2026.
- Worked in investment management since 2006.
- B.Sc., Johns Hopkins University.

Sector Diversification



Sector	%	Sector	%
Information Tech	24.9%	Materials	3.1
Health Care	24.3	Communication Services	1.9
Industrials	22.3	Consumer Staples	1.2
Consumer Discretionary	9.0	Real Estate	1.1
Financials	7.6	Utilities	0.4
Energy	3.6	Other	0.4

Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

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Plain talk about risk

As with any investment, an investment in the fund could lose money over any time period. The fund's share price and total return may fluctuate, potentially within a wide range. The principal risks of investing in the fund are summarized below. Each of the following risks could affect the fund's performance:

General Market Risk. The markets in which the fund invests can be affected by a variety of factors. These factors, which can be real or perceived, may include economic, market, political, and regulatory conditions and developments as well as local, regional, or global events such as wars, military conflicts, natural disasters, and public health issues. In addition, investor sentiment and expectations regarding these factors can also impact the markets. Different parts of the market, including different industries and sectors as well as different types of securities, may react differently to factors that affect the market. These factors can contribute to market uncertainty, market volatility, and fluctuations in the value of the fund's investments, thereby resulting in potential losses to the fund over short or long periods.

Investing in Equity Markets. The fund invests in the equity markets. Equity markets have historically been cyclical, having periods of time when stock values rise and fall. Market volatility can lead to significant fluctuations in stock values, resulting in potential losses to the fund.

Market Capitalization (Market Cap). Companies are generally classified into three types of market cap depending on their size: small-, mid-, and large-cap. Companies can be further classified into micro- or mega-cap. Different factors can affect each market cap uniquely, and historically small-and mid-cap stocks have typically been more volatile due to the effects of changing economic conditions. Large companies may not reach the same levels of growth or performance as smaller companies, and they may be slower to react to competitive challenges. The performance of funds that invest in a subset of market caps could diverge from the performance of a fund that is focused on a broader representation of the stock market.

Growth Investing. The fund's approach to growth investing could cause it to underperform other stock funds that use a different investment style. Growth stocks typically produce lower yields because growth companies prefer to reinvest earnings into research and development to promote growth and increase profitability. Research and development can be expensive and may not always produce favorable results, which could harm a company's performance relative to the broader market.

Active Management. The fund is actively managed. The advisors' security selection and/or strategy execution could cause the fund to underperform relevant securities markets or other funds with a similar investment objective.

Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to vanguard.com for your employer plans or contact Participant Services at 800-523-1188 for additional information.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

Visit vanguard.com or call 800-997-2798 to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.

Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.

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