

Vanguard Variable Insurance Funds - Total Stock Market Index Portfolio

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Total Stock Market Index Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Total Stock Market Index Portfolio	\$15	0.13%

How did the Fund perform during the reporting period?

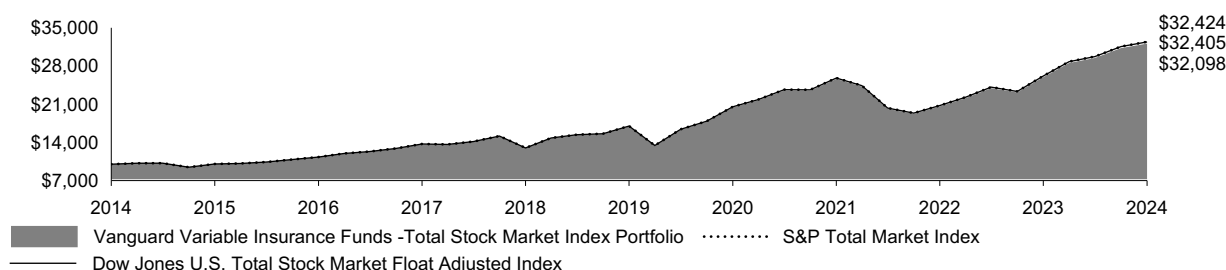
- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark index.
- U.S. economic growth hovered around 3% on a year-by-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Each of the benchmark's 11 industry sectors recorded positive returns for the 12 months. Information technology, the index's largest sector by weight, posted extremely strong results and was by far the greatest contributor to return. Financials and communication services were also among the top contributors.
- For the decade ended December 31, the Fund performed roughly in line with its benchmark, which returned about 12.50%, annualized.
- Note that the Fund's returns differ from those of variable annuity products that invest in the Fund. Annuity returns take insurance-related fees and expenses into account, and the Fund's returns do not.

How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at vanguard.com/performance or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund 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 Fund's returns would be lower.

Cumulative Performance: December 31, 2014, Through December 31, 2024

Initial Investment of \$10,000



Average Annual Total Returns

	1 Year	5 Years	10 Years
Vanguard Variable Insurance Funds - Total Stock Market Index Portfolio	23.71%	13.67%	12.37%
S&P Total Market Index	23.88%	13.78%	12.48%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

This table reflects the Fund's investments, including short-term investments and other assets and liabilities.

Fund Statistics (as of December 31, 2024)		Portfolio Composition % of Net Assets (as of December 31, 2024)	
Fund Net Assets (in millions)	\$5,423	Vanguard Variable Insurance Funds—Equity Index Portfolio	87.2%
Number of Portfolio Holdings	3	Vanguard Extended Market Index Fund Admiral Shares	12.8%
Portfolio Turnover Rate	6%	Other Assets and Liabilities—Net	0.0%
Total Investment Advisory Fees (in thousands)	\$0		

How has the Fund changed?

The Fund's principal investment strategy disclosure was modified to add that the Fund may become nondiversified under the Investment Company Act of 1940 solely as a result of an index rebalance or market movement. The Fund added nondiversification risk and sector risk as principal risks.

This is a summary of certain changes to the Fund since December 31, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by April 30, 2025, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

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Fund Information • 800-662-7447
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