

Vanguard Variable Insurance Funds - Total Stock Market Index Portfolio

Semi-Annual Shareholder Report | June 30, 2025

This semi-annual shareholder report contains important information about Total Stock Market Index Portfolio (the "Fund") for the period of January 1, 2025, to June 30, 2025. 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.

What were the Fund costs for the last six months?

(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	\$7	0.13% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2025)		Portfolio Composition % of Net Assets (as of June 30, 2025)	
Fund Net Assets (in millions)	\$5,748	Vanguard Variable Insurance Funds—Equity Index Portfolio	87.8%
Number of Portfolio Holdings	3	Vanguard Extended Market Index Fund Admiral Shares	12.2%
Portfolio Turnover Rate	4%	Other Assets and Liabilities—Net	0.0%

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

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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