

This semi-annual shareholder report contains important information about Total Bond 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 Bond Market Index Portfolio	\$7	0.14% 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)	\$4,828	Asset-Backed/Commercial Mortgage-Backed Securities	2.2%
Number of Portfolio Holdings	11,114	Corporate Bonds	25.5%
Portfolio Turnover Rate	25%	Sovereign Bonds	3.3%
		Taxable Municipal Bonds	0.5%
		U.S. Government and Agency Obligations	67.5%
		Other Assets and Liabilities—Net	1.0%
This table reflects the Fund's investments, including short-term investments, derivatives 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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