

Annual Report | December 31, 2021

Vanguard Variable Insurance Funds

Capital Growth Portfolio

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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 portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2021, the Capital Growth Portfolio returned 21.54%, trailing its benchmark, the Standard & Poor's 500 Index (+28.71%).
- The global economy continued to heal during the period. Vaccination programs started rolling out in developed countries, helping some of the hardest-hit sectors such as hospitality, leisure, and travel. Stocks overall performed strongly even with the spread of new COVID-19 variants, a surge in inflation, and many central banks adopting less accommodative monetary stances.
- The portfolio outperformed its benchmark in only three of 11 industry sectors. An underweight allocation to financials, overweights to health care and industrials, and selection in consumer discretionary and industrials all detracted from relative results. A lack of consumer staples and utilities helped performance the most; strong selection in financials also contributed.
- For the decade ended December 31, the portfolio produced an average annual return of 17.35%, outperforming its benchmark by almost a percentage point.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2021		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.45%	26.21%	18.43%
Russell 2000 Index (Small-caps)	14.82	20.02	12.02
Russell 3000 Index (Broad U.S. market)	25.66	25.79	17.97
FTSE All-World ex US Index (International)	8.36	13.66	9.89
Bonds			
Bloomberg U.S. Aggregate Bond Index (Broad taxable market)	-1.54%	4.79%	3.57%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	1.52	4.73	4.17
FTSE Three-Month U.S. Treasury Bill Index	0.05	0.95	1.11
CPI			
Consumer Price Index	7.04%	3.53%	2.92%

Advisor's Report

For the 12 months ended December 31, 2021, the Vanguard Capital Growth Portfolio returned 21.54%, trailing the 28.71% gain of its benchmark, the unmanaged S&P 500 Index. Relative to the benchmark, both sector allocation and stock selection were unfavorable for the portfolio.

Investment environment

The year featured a steady rise in the equity markets alongside an uneven economic recovery. U.S. indexes continued their aggressive upswing as last year's initial bounce, powered primarily by "Big Tech" and other pandemic beneficiaries, yielded to broader cyclical strength. Oil prices and interest rates rebounded, pushing the energy (+55%) and financials (+35%) sectors higher. More defensive sectors, such as consumer staples (+19%) and utilities (+18%), lagged the market but still registered robust gains.

The improvement in underlying economic activity was less uniform. Following the alarming scourge of winter 2020–2021, when the country retrenched amid several thousand daily COVID-related deaths, our springtime reopening signaled a robust economic renewal. More than 150 million Americans achieved "fully vaccinated" status by midyear, and daily deaths plummeted by more than 90%. In June, the Federal Reserve forecast 7% real GDP growth for 2021, an annual growth rate not seen since 1984.

But the euphoria was short-lived. Highly transmissible variants—first Delta, then Omicron—surfaced, powering additional waves of infection. Meanwhile, abundant monetary-fiscal stimulus collided with fragile supply chains, inducing copious inflation. The recovery's momentum thus stalled somewhat; the Fed now estimates just 5.5% real GDP growth for 2021. Despite this economic stumble, the equity market was largely undeterred, finishing the year near record-high levels.

Outlook for U.S. equities

Our view on U.S. equities overall remains conflicted. We continue to view equities as relatively attractive compared to conventional alternatives. But the market's complacency regarding inflation is worrisome. Treasury yields did rise during the period (the 10-year Treasury yield increased from 0.9% to 1.5%), but they remain historically low. The 10-year breakeven inflation rate, a market-based gauge of inflation expectations, also finished the period higher than year-ago levels (2.6% versus 2.0)—but a mid-2% reading is hardly a distress signal. Notwithstanding the Fed's recognition that inflation is no longer "transitory," we still assess inflation as an underappreciated risk.

In this context, the market's already-elevated valuation expanded further; at year-end the S&P 500 Index traded at a 20.9x price/earnings (P/E) valuation on 2022 estimated earnings. This valuation metric has stabilized of late, not worsened, with index advances largely mirroring upward revisions to estimated earnings. But absolute valuation levels are historically expensive. Coupled with stubbornly high inflation readings, this dynamic tempers our outlook.

Portfolio update

The portfolio maintained large overweight positions in health care and industrials stocks; these sectors constituted 39% of average assets compared with their 21% combined weighting in the S&P 500. The portfolio also featured slightly overweight positions in both information technology and consumer discretionary. It maintained underweight positions in all other sectors.

Sector allocation and stock selection both detracted from relative results. Our underweight position in the three best-performing sectors, energy (+55%), real estate (+46%), and financials (+35%), plus the drag from a modest cash position, more than offset the benefit from

our negligible exposure to laggards consumer staples (+19%) and utilities (+18%). One of our largest sector positions, health care (+26%), also trailed the broader market.

Stock selection was broadly unfavorable, with weakness in consumer discretionary, industrials, and health care more than offsetting strength in financials. Intensifying Chinese regulatory pressure led to dramatic declines in key holdings Alibaba (–49%) and Baidu (–31%), while troublesome COVID variants stalled the recovery of several airline positions, most notably Southwest (–10%). FedEx (+1%), whose earnings outlook deteriorated because of steep cost inflation, also underperformed. The portfolio's largest position, Eli Lilly (+66%), logged a second consecutive year of outperformance, but its strength was unable to offset significant weakness elsewhere in health care. Our biotechnology holdings, including top 10 holdings Biogen (–2%) and Amgen (+1%), badly lagged the benchmark, as did animal health company Elanco (–7%) and pharmaceutical giant Novartis (–5%). Financials was a rare bright spot, as Wells Fargo (+61%) and Charles Schwab (+60%) both benefited from rising rates.

Advisor perspectives

Today's macroeconomic concerns—namely, the unsustainable union of heightened inflation and repressed interest rates—have a geopolitical complement in China's increasingly strident posture. Ahead of Xi Jinping's anticipated transition from two-term president to indefinite chairman, U.S.-China relations have unambiguously soured. As just one example, China's assertive behavior toward Taiwan of late has generated rare bipartisan antagonism. China's rise as a global superpower has been a multidecade development, and, unsurprisingly, dozens of portfolio holdings have business links to the country. But

from an investment perspective, the latest Sino-American tension has upped the proverbial ante for such ties.

Despite these twin top-down concerns, however, as bottom-up analysts we believe the portfolio owns individual stocks whose share prices lag our assessment of long-term value—even companies in obvious proximity to such risk factors. Alibaba (–49%) is one such example; the stock’s abrupt descent in an escalating market was a substantial relative blow, as the company became a poster child for China’s increased scrutiny of private enterprise. Notwithstanding the painful equity reset, Alibaba’s underlying Asia-centric businesses continue to grow rapidly. The so-called Amazon of China sports a comparably large vision and addressable market as its American peer, and yet the company finished the year at less than one-sixth of Amazon’s valuation (\$300 billion enterprise value versus \$1.8 trillion) and one-fifth its forward-looking multiple (13x versus 65x).

China’s ongoing pivot weighed on other stocks, too. Neither search engine Baidu (–31%) nor oncology biotech BeiGene (+5%) were in China’s crosshairs, but both key holdings suffered as collateral damage. And Intel (+6%), another sizable position, also underperformed, though perhaps paradoxically. The threat of regional hostility should, in theory, boost Intel’s strategic value as the only leading-edge semiconductor manufacturer outside of Asia—“The Computer Inside” the Western world, in Intel sloganeering. Beyond any geopolitical considerations, our core thesis imagines a reinvigorated Intel reclaiming its technological leadership in advanced processor manufacturing. This thesis is a deeply contrarian conviction for a company trading as a bygone champion at a forward-looking multiple of just 14x at the end of 2021.

Finally, as previously noted, the portfolio’s health care holdings detracted from results. We expected the pandemic to highlight the health care sector’s unsung significance, but even miraculous vaccines and ongoing therapy breakthroughs have

been unable to salvage its reputation. Health care is among the least expensive sectors, trading at a forward-looking multiple of 17.2x at year-end—a nearly 20% discount to the market.

Within this less favorable context, our own health care portfolio suffered numerous stock-specific setbacks, most notably Biogen’s relapse. One of our largest holdings, Biogen saw its stock spike 38% on June 7 when the FDA granted Aduhelm accelerated approval for the treatment of Alzheimer’s disease. By year-end Biogen had squandered its gain, a function of the drug’s disastrous launch amid intense market skepticism.

As with Biogen, we continue to own companies, in health care and elsewhere, that are controversial or unloved. These stocks often feature outsized risks (including binary clinical trial outcomes), unusually opaque futures, and well-worn Wall Street opposition. We do not pursue volatility or opacity or hostility per se; rather, we seek mismatches between current share prices and our assessments of long-term value, and we tend to find these dislocations in such fraught environments.

Conclusion

COVID has had a more devastating and longer-lasting impact than we initially anticipated. And yet the core of our original conviction has sustained: Normalcy will ultimately return. The contours of society have no doubt forever shifted, but society’s underlying purpose—our collective humanity—endures. As COVID evolves from pandemic to endemic, we believe this collective humanity, briefly obscured by both virus and fiat, will flourish once more. Our portfolio remains positioned for this eventuality.

PRIMECAP Management Company

January 12, 2022

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, 2021

Capital Growth Portfolio	Beginning Account Value 6/30/2021	Ending Account Value 12/31/2021	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$ 1,037.20	\$1.75
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.49	1.73

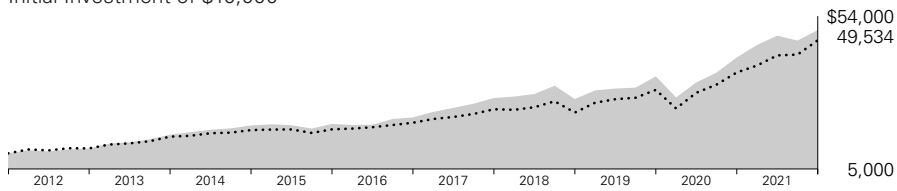
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.34%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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).

Capital 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, 2011, Through December 31, 2021
Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2021

	One Year	Five Years	Ten Years	Final Value of a \$10,000 Investment
Capital Growth Portfolio	21.54%	18.12%	17.35%	\$49,534
S&P 500 Index	28.71	18.47	16.55	46,257

Portfolio Allocation

As of December 31, 2021

Communication Services	6.7%
Consumer Discretionary	13.5
Consumer Staples	0.1
Energy	1.2
Financials	8.6
Health Care	24.9
Industrials	13.7
Information Technology	30.2
Materials	1.1

The table reflects the portfolio's investments, except for short-term investments. 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, 2021

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 (97.2%)			Health Care (24.2%)						
Communication Services (6.6%)			Eli Lilly & Co.			NetApp Inc.			
* Alphabet Inc. Class A	15,850	45,918		387,671	107,083		207,800	19,116	
* Alphabet Inc. Class C	9,220	26,679	* Biogen Inc.	208,300	49,975		58,100	17,088	
* Baidu Inc. ADR	125,600	18,688	Amgen Inc.	215,371	48,452		88,000	16,093	
* Walt Disney Co.	73,300	11,353	Thermo Fisher Scientific Inc.	57,500	38,366		Telefonaktiebolaget LM Ericsson ADR	1,414,200	15,372
Activision Blizzard Inc.	91,300	6,074	* AstraZeneca plc ADR	630,400	36,721		HP Inc.	362,350	13,650
* Meta Platforms Inc. Class A	12,500	4,204	Boston Scientific Corp.	640,902	27,226		Oracle Corp.	147,000	12,820
* Charter Communications Inc. Class A	5,400	3,521	Novartis AG ADR	268,150	23,455		Analog Devices Inc.	65,600	11,530
		116,437	Roche Holding AG	44,693	18,541		Hewlett Packard Enterprise Co.	723,050	11,402
Consumer Discretionary (13.1%)			* Bristol-Myers Squibb Co.	279,900	17,452		Visa Inc. Class A	44,100	9,557
* Tesla Inc.	51,600	54,530	BioMarin Pharmaceutical Inc.	129,100	11,406		Cisco Systems Inc.	117,600	7,452
Sony Group Corp. ADR	336,800	42,571	Abbott Laboratories	80,300	11,302		Entegris Inc.	51,300	7,109
* Alibaba Group Holding Ltd. ADR	233,100	27,690	* Elanco Animal Health Inc. (XNYS)	340,416	9,661		Apple Inc.	37,800	6,712
Ross Stores Inc.	182,800	20,890	CVS Health Corp.	62,400	6,437		Applied Materials Inc.	31,800	5,004
* Amazon.com Inc.	6,050	20,173	* BeiGene Ltd. ADR	23,700	6,421		* PayPal Holdings Inc.	24,000	4,526
Whirlpool Corp.	70,900	16,637	Zimmer Biomet Holdings Inc.	45,500	5,780		Corning Inc.	96,250	3,583
TJX Cos. Inc.	192,500	14,615	Medtronic plc	31,300	3,238		* Splunk Inc.	22,400	2,592
* Mattel Inc.	615,200	13,264	Agilent Technologies Inc.	20,000	3,193		Mastercard Inc. Class A	4,700	1,689
Bath & Body Works Inc.	91,100	6,358	* IQVIA Holdings Inc.	10,200	2,878		* Autodesk Inc.	5,900	1,659
* Royal Caribbean Cruises Ltd.	42,600	3,276	Stryker Corp.	8,400	2,246		* Plantronics Inc.	54,150	1,589
* Carnival Corp.	158,300	3,185			429,833		Fidelity National Information Services Inc.	13,300	1,452
eBay Inc.	35,400	2,354	Industrials (13.3%)				* BlackBerry Ltd.	148,000	1,384
* Dollar Tree Inc.	14,800	2,080	FedEx Corp.	204,000	52,763				520,676
* Burlington Stores Inc.	5,800	1,691	Siemens AG (Registered)	201,640	34,925		Materials (1.0%)		
* Victoria's Secret & Co.	30,366	1,686	* Southwest Airlines Co.	646,650	27,702		Albemarle Corp.	32,100	7,504
* Marriott International Inc. Class A	8,400	1,388	* Airbus SE	122,676	15,696		Glencore plc	702,066	3,577
		232,388	Union Pacific Corp.	57,700	14,536		Freeport-McMoRan Inc.	65,500	2,733
Consumer Staples (0.1%)			* United Airlines Holdings Inc.	309,900	13,567		Linde plc	6,300	2,183
Sysco Corp.	22,900	1,799	Caterpillar Inc.	63,700	13,169		DuPont de Nemours Inc.	18,066	1,459
Energy (1.2%)			* Delta Air Lines Inc.	252,500	9,868		Dow Inc.	18,066	1,025
Hess Corp.	134,700	9,972	United Parcel Service Inc. Class B	45,450	9,742				18,481
Pioneer Natural Resources Co.	48,500	8,821	* American Airlines Group Inc.	535,000	9,609		Total Common Stocks (Cost \$927,196)		
EOG Resources Inc.	32,700	2,905	Textron Inc.	77,100	5,952		1,726,291		
		21,698	* Alaska Air Group Inc.	108,100	5,632		Temporary Cash Investments (3.2%)		
Financials (8.4%)			* TransDigm Group Inc.	7,450	4,740		Money Market Fund (3.2%)		
Charles Schwab Corp.	392,100	32,976	Carrier Global Corp.	73,800	4,003		¹ Vanguard Market Liquidity Fund, 0.090% (Cost \$56,249)		
Wells Fargo & Co.	684,100	32,823	Deere & Co.	9,400	3,223		562,489	56,244	
JPMorgan Chase & Co.	169,400	26,825	AMETEK Inc.	21,000	3,088		Total Investments (100.4%)		
Bank of America Corp.	475,100	21,137	CSX Corp.	77,700	2,921		(Cost \$983,445)		
Marsh & McLennan Cos. Inc.	105,500	18,338	General Dynamics Corp.	10,700	2,231		1,782,535		
Raymond James Financial Inc.	54,550	5,477	Otis Worldwide Corp.	21,250	1,850		Other Assets and Liabilities—Net (-0.4%)		
US Bancorp	61,500	3,454	* Lyft Inc. Class A	33,400	1,427		(7,517)		
Progressive Corp.	33,600	3,449			236,644	Net Assets (100%)			
CME Group Inc.	8,500	1,942	Information Technology (29.3%)				1,775,018		
Citigroup Inc.	31,700	1,914	Microsoft Corp.	254,200	85,493		Cost is in \$000.		
		148,335	* Adobe Inc.	111,000	62,944		• See Note A in Notes to Financial Statements.		
			Micron Technology Inc.	588,300	54,800		* Non-income-producing security.		
			Texas Instruments Inc.	290,300	54,713		¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.		
			KLA Corp.	101,300	43,570		ADR—American Depositary Receipt.		
			Intel Corp.	524,300	27,001				
			Intuit Inc.	32,300	20,776				

See accompanying Notes, which are an integral part of the Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2021

(\$000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$927,196)	1,726,291
Affiliated Issuers (Cost \$56,249)	56,244
Total Investments in Securities	1,782,535
Investment in Vanguard	57
Receivables for Accrued Income	1,219
Receivables for Capital Shares Issued	329
Total Assets	1,784,140
Liabilities	
Due to Custodian	1
Payables for Investment Securities Purchased	4
Payables to Investment Advisor	659
Payables for Capital Shares Redeemed	8,312
Payables to Vanguard	146
Total Liabilities	9,122
Net Assets	1,775,018

At December 31, 2021, net assets consisted of:

Paid-in Capital	819,424
Total Distributable Earnings (Loss)	955,594
Net Assets	1,775,018

Net Assets

Applicable to 35,016,341 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	1,775,018
Net Asset Value Per Share	\$50.69

Statement of Operations

	Year Ended December 31, 2021
	(\$000)
Investment Income	
Income	
Dividends ¹	20,395
Interest ²	51
Securities Lending—Net	31
Total Income	20,477
Expenses	
Investment Advisory Fees—Note B	2,860
The Vanguard Group—Note C	
Management and Administrative	3,384
Marketing and Distribution	114
Custodian Fees	73
Auditing Fees	29
Shareholders' Reports	18
Trustees' Fees and Expenses	1
Total Expenses	6,479
Net Investment Income	13,998
Realized Net Gain (Loss)	
Investment Securities Sold ^{2,3}	503,934
Foreign Currencies	12
Realized Net Gain (Loss)	503,946
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	(119,996)
Foreign Currencies	(24)
Change in Unrealized Appreciation (Depreciation)	(120,020)
Net Increase (Decrease) in Net Assets Resulting from Operations	397,924

¹ Dividends are net of foreign withholding taxes of \$1,021,000.

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 \$51,000, less than \$1,000, \$1,000, and (\$6,000), respectively. Purchases and sales are for temporary cash investment purposes.

³ Includes \$359,607,000 of net gain (loss) resulting from in-kind redemptions.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2021	2020
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	13,998	22,897
Realized Net Gain (Loss)	503,946	153,694
Change in Unrealized Appreciation (Depreciation)	(120,020)	126,428
Net Increase (Decrease) in Net Assets Resulting from Operations	397,924	303,019
Distributions		
Total Distributions	(175,523)	(83,976)
Capital Share Transactions		
Issued	196,815	222,798
Issued in Lieu of Cash Distributions	175,523	83,976
Redeemed	(912,117)	(409,141)
Net Increase (Decrease) from Capital Share Transactions	(539,779)	(102,367)
Total Increase (Decrease)	(317,378)	116,676
Net Assets		
Beginning of Period	2,092,396	1,975,720
End of Period	1,775,018	2,092,396

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$45.21	\$40.76	\$33.49	\$35.12	\$28.36
Investment Operations					
Net Investment Income ¹	.356	.478	.503	.429	.366
Net Realized and Unrealized Gain (Loss) on Investments	8.959	5.768	8.182	(.754)	7.580
Total from Investment Operations	9.315	6.246	8.685	(.325)	7.946
Distributions					
Dividends from Net Investment Income	(.480)	(.574)	(.411)	(.315)	(.371)
Distributions from Realized Capital Gains	(3.355)	(1.222)	(1.004)	(.990)	(.815)
Total Distributions	(3.835)	(1.796)	(1.415)	(1.305)	(1.186)
Net Asset Value, End of Period	\$50.69	\$45.21	\$40.76	\$33.49	\$35.12
Total Return	21.54%	17.47%	26.50%	-1.18%	28.83%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$1,775	\$2,092	\$1,976	\$1,596	\$1,416
Ratio of Total Expenses to Average Net Assets	0.34%	0.34%	0.34%	0.34%	0.36%
Ratio of Net Investment Income to Average Net Assets	0.73%	1.25%	1.37%	1.18%	1.16%
Portfolio Turnover Rate	5% ²	6%	5%	6%	7%

¹ Calculated based on average shares outstanding.

² 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 Capital 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. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the portfolio and thus portfolio performance.

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 at their fair values calculated according to procedures adopted 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. **Foreign Currency:** Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute 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, 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; these fees 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 a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that 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, 2021, 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. PRIMECAP Management Company provides investment advisory services to the portfolio for a fee calculated at an annual percentage rate of average net assets. For the year ended December 31, 2021, the investment advisory fee represented an effective annual basic rate of 0.15% of the portfolio's average net assets.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio 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, 2021, the portfolio had contributed to Vanguard capital in the amount of \$57,000, 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. 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 valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments as of December 31, 2021, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,653,552	72,739	—	1,726,291
Temporary Cash Investments	56,244	—	—	56,244
Total	1,709,796	72,739	—	1,782,535

E. Permanent differences between book-basis and tax-basis components of net assets 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. As of period end, permanent differences primarily attributable to the accounting for in-kind redemptions were reclassified between the following accounts:

	Amount (\$000)
Paid-in Capital	359,607
Total Distributable Earnings (Loss)	(359,607)

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. 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	12,145
Undistributed Long-Term Gains	144,323
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	799,126

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2021 Amount (\$000)	2020 Amount (\$000)
Ordinary Income*	21,857	26,842
Long-Term Capital Gains	153,666	57,134
Total	175,523	83,976

* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	983,445
Gross Unrealized Appreciation	867,387
Gross Unrealized Depreciation	(68,297)
Net Unrealized Appreciation (Depreciation)	799,090

F. During the year ended December 31, 2021, the portfolio purchased \$88,181,000 of investment securities and sold \$760,893,000 of investment securities, other than temporary cash investments. Purchases and sales include \$0 and \$549,520,000, respectively, in connection with in-kind purchases and redemptions of the portfolio's capital shares.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2021 Shares (000)	2020 Shares (000)
Issued	4,068	5,930
Issued in Lieu of Cash Distributions	3,846	2,763
Redeemed	(19,180)	(10,888)
Net Increase (Decrease) in Shares Outstanding	(11,266)	(2,195)

At December 31, 2021, 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 56% 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.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2021, 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 Capital Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Capital Growth Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 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 16, 2022

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Special 2021 tax information (unaudited) for corporate shareholders only for Capital Growth Portfolio, a portfolio of Vanguard Variable Insurance Funds

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

For corporate shareholders, 100% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The portfolio distributed \$153,666,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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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 217 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. Trustee and vice chair of The Shipley School.

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 (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

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.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

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). Chairman of the board of Hillenbrand, Inc. (specialized consumer services). 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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, 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. 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 co-managing partner of HighVista Strategies (private investment firm). Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

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 (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

David A. 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

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.

Energy Company (2013–present). Trustee of Common Fund (2019–present).

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.

Executive Officers

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–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

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).

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) 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.

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.

John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
John T. Marcante	Lauren Valente
Chris D. McIsaac	



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This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

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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