

**PART B**  
**VANGUARD® VARIABLE INSURANCE FUNDS**  
**STATEMENT OF ADDITIONAL INFORMATION**  
 April 28, 2023

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**DESCRIPTION OF THE TRUST**

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 2 Prior to January 18, 2018, the Fund was named the REIT Index Portfolio.

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**Service Providers**

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Investment Strategies, Risks, and Nonfundamental Policies.

Management of the Funds

# INVESTMENT STRATEGIES, RISKS, AND NONFUNDAMENTAL POLICIES

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1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is particularly crucial for businesses that operate in highly regulated industries. The document outlines various methods for record-keeping, including the use of spreadsheets and specialized accounting software. It emphasizes the need for consistency and transparency in all financial reporting.

2. The second part of the document focuses on the role of internal controls in preventing fraud and ensuring the integrity of financial data. It provides a detailed overview of the internal control framework, including the identification of risks, the implementation of control procedures, and the monitoring of control effectiveness. The document also discusses the importance of a strong internal control culture and the role of management in fostering this culture.

3. The third part of the document addresses the challenges of financial reporting in a complex and rapidly changing business environment. It highlights the need for timely and accurate financial information to support decision-making and strategic planning. The document discusses various techniques for improving the quality and reliability of financial reporting, such as the use of data analytics and the implementation of robust audit procedures.

4. The fourth part of the document discusses the importance of communication and collaboration in the financial reporting process. It emphasizes the need for clear and concise communication of financial information to all stakeholders, including investors, creditors, and regulatory authorities. The document also discusses the role of the audit committee and the external auditors in ensuring the integrity of the financial reporting process.

5. The fifth part of the document discusses the importance of staying up-to-date on the latest developments in financial reporting and accounting standards. It highlights the need for continuous learning and professional development for all individuals involved in the financial reporting process. The document also discusses the role of industry associations and regulatory bodies in setting and enforcing financial reporting standards.

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6. The sixth part of the document discusses the importance of maintaining accurate records of all transactions. This is particularly crucial for businesses that operate in highly regulated industries. The document outlines various methods for record-keeping, including the use of spreadsheets and specialized accounting software. It emphasizes the need for consistency and transparency in all financial reporting.

7. The seventh part of the document focuses on the role of internal controls in preventing fraud and ensuring the integrity of financial data. It provides a detailed overview of the internal control framework, including the identification of risks, the implementation of control procedures, and the monitoring of control effectiveness. The document also discusses the importance of a strong internal control culture and the role of management in fostering this culture.

8. The eighth part of the document addresses the challenges of financial reporting in a complex and rapidly changing business environment. It highlights the need for timely and accurate financial information to support decision-making and strategic planning. The document discusses various techniques for improving the quality and reliability of financial reporting, such as the use of data analytics and the implementation of robust audit procedures.

9. The ninth part of the document discusses the importance of communication and collaboration in the financial reporting process. It emphasizes the need for clear and concise communication of financial information to all stakeholders, including investors, creditors, and regulatory authorities. The document also discusses the role of the audit committee and the external auditors in ensuring the integrity of the financial reporting process.

10. The tenth part of the document discusses the importance of staying up-to-date on the latest developments in financial reporting and accounting standards. It highlights the need for continuous learning and professional development for all individuals involved in the financial reporting process. The document also discusses the role of industry associations and regulatory bodies in setting and enforcing financial reporting standards.

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**D b S** . Analysis

The results of  
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report



1. The first part of the document discusses the importance of maintaining accurate records of all transactions. This is particularly crucial for businesses that operate in highly regulated industries, where even the smallest discrepancies can have significant consequences. The document emphasizes that thorough record-keeping is not only a legal requirement but also a key to operational efficiency and transparency.

2. In addition to maintaining accurate records, it is essential to ensure that all data is properly secured and protected from unauthorized access. This involves implementing robust cybersecurity measures, such as firewalls, encryption, and regular software updates. The document also highlights the importance of employee training and awareness, as human error remains a significant vulnerability in any data management system.

3. Finally, the document stresses the need for regular audits and reviews to ensure that all systems and processes are functioning as intended. This includes both internal audits and external audits by independent third parties. By conducting these audits, organizations can identify potential weaknesses, address them proactively, and maintain the highest standards of accuracy and security.

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1. **Introduction**  
2. **Background**  
3. **Methodology**

4. **Results**  
5. **Discussion**  
6. **Conclusion**

7. **References**  
8. **Appendix**  
9. **Index**

10. **Notes**  
11. **Tables**  
12. **Figures**

13. **Abstract**  
14. **Summary**  
15. **Key Words**  
16. **Keywords**  
17. **Subject**  
18. **Classification**

19. **References**  
20. **Appendix**  
21. **Index**

22. **Notes**  
23. **Tables**  
24. **Figures**

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1. **Introduction**  
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1. Introduction  
2. Methodology  
3. Results  
4. Discussion  
5. Conclusion

The study was conducted in a laboratory setting. The participants were recruited from a local university. The data was collected over a period of six weeks. The results show a significant increase in the number of correct responses over time. This suggests that the intervention was effective in improving performance. The discussion highlights the importance of consistent practice and the role of feedback in learning. The conclusion states that the findings support the use of the intervention in educational settings.

References  
1. Smith, J. (2010). The effects of practice on learning. *Journal of Educational Psychology*, 92(3), 456-468.  
2. Brown, A. (2015). The role of feedback in learning. *Review of Educational Research*, 85(2), 123-145.  
3. Johnson, B. (2018). The impact of consistent practice on skill acquisition. *Journal of Sport Sciences*, 36(1), 78-89.

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The auditor's primary responsibility is to ensure that the financial statements are free from material misstatements. This involves performing a series of tests and procedures designed to identify any errors or irregularities. The auditor must also ensure that the financial statements are prepared in accordance with the applicable accounting standards. The final part of the document discusses the importance of communication between the auditor and the management of the company, as well as the role of the audit committee in overseeing the audit process.

In conclusion, the audit process is a critical component of the financial reporting system. It provides a level of assurance to investors and other stakeholders that the financial statements are reliable and free from material misstatements. The auditor's role is to provide this assurance through a thorough and independent examination of the company's financial records.

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The document is a detailed report on the financial performance of the company over the past year. It includes a comprehensive analysis of the company's revenue, expenses, and profit margins. The report also discusses the company's financial position and its ability to meet its obligations. The auditor's findings are presented in a clear and concise manner, highlighting any areas of concern and providing recommendations for improvement. The report is intended for the use of the company's management and its board of directors, as well as for the benefit of the company's shareholders and other stakeholders.

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**T . P . . . S . . . T, s, s, s**

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**Wa a . . .**

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**W. -l. . . , D, a. -D, √ , a F a -C . . . T a . a . . .**

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**R ; a . . . I a s l . . .**

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# SHARE PRICE

net asset value (NAV) ~~per share~~

Assets  
- Cash  
- Investments  
- Receivables  
- Other assets  
- Total Assets  
  
Less: Liabilities  
- Debt  
- Other liabilities  
- Total Liabilities  
  
NAV

## PURCHASE AND REDEMPTION OF SHARES

### Purchase of Shares other than ETF Shares

~~Table 1: Shares of~~  
~~Shares~~

~~Table 2: Shares of~~  
~~Shares~~



## Right to Change Policies

(1)   
 (2)   
 (3)   
 (4)

## Account Restrictions

(1)   
 (2)   
 (3)   
 (4)   
 (5)   
 (6)   
 (7)   
 (8)   
 (9)   
 (10)

## MANAGEMENT OF THE FUNDS

### Vanguard

(1)   
 (2)   
 (3)   
 (4)   
 (5)   
 (6)

(7)   
 (8)   
 (9)

(10)   
 (11)   
 (12)   
 (13)   
 (14)   
 (15)

(16)   
 (17)   
 (18)   
 (19)   
 (20)   
 (21)   
 (22)

Portfolio

2020

2021

2022

\$

0

2

\$0

\$2

\$0

Portfolio

2020

2021

2022



Class

- US Stocks
- US Bonds
- International
- Real Estate
- Commodities
- Private Equity
- Private Credit
- Alternative
- Other

For all Funds except the Fund-of-Fund Portfolios.

- US Stocks
- US Bonds
- International
- Real Estate
- Commodities
- Private Equity
- Private Credit
- Alternative
- Other

Vanguard Fund

Vanguard Fund	Capital Contribution to Vanguard	Percentage of Fund's Average Net Assets	Percent of Vanguard Funds' Contribution
	\$0	0%	0%
	\$0	0	
	\$0	0	
	\$0	0	
	\$0	0	
	\$0	0	
	\$0	0	
	\$0	0	
	\$0	0	
	\$0	0	

Vanguard Fund	Capital Contribution to Vanguard	Percentage of Fund's Average Net Assets	Percent of Vanguard Funds' Contribution
---------------	----------------------------------	---	---

0	0	0	0
0	0	0	0
0	0	0	0

**Fund Name**

- Fund 1
- Fund 2
- Fund 3
- Fund 4
- Fund 5
- Fund 6
- Fund 7
- Fund 8
- Fund 9
- Fund 10

Fund 11  
 Fund 12  
 Fund 13  
 Fund 14  
 Fund 15  
 Fund 16  
 Fund 17  
 Fund 18  
 Fund 19  
 Fund 20

**Major**  
 (B)  
 (C)  
 (D)  
 (E)

**D**  
 (A)  
 (B)  
 (C)  
 (D)  
 (E)  
 (F)  
 (G)  
 (H)  
 (I)  
 (J)

(K)  
 (L)  
 (M)  
 (N)  
 (O)  
 (P)  
 (Q)  
 (R)  
 (S)  
 (T)



Assets  
 Financial  
 2020-2022  
 S

**Annual Shared Fund Operating Expenses  
 (Shared Expenses Deducted From Fund Assets)**

Vanguard Fund	2020	2021	2022
Balanced Portfolio	0%	0%	0%
	0	0	0
Capital Growth Portfolio	0%	0%	0%
	0	0	0
Diversified Value Portfolio	0%	0%	0%
	0	0	0
Equity Income Portfolio	0%	0%	0%
	0	0	0
Equity Index Portfolio	0%	0%	0%
	0	0	0
Growth Portfolio	0%	0%	0%
	0	0	0
High Yield Bond Portfolio	0%	0%	0%
	0	0	0
International Portfolio	0%	0%	0%
	0	0	0
Mid-Cap Index Portfolio	0%	0%	0%
	0	0	0
Money Market Portfolio	0%	0%	0%
	0	0	0
Real Estate Index Portfolio	0%	0%	0%
	0	0	0
Short-Term Investment-Grade Portfolio	0%	0%	0%
	0	0	0
Small Company Growth Portfolio	0%	0%	0%
	0	0	0
Total Bond Market Index Portfolio	0%	0%	0%
	0	0	0









Name, Year of Birth	Position(s) Held With Funds	Vanguard Funds' Trustee/ Officer Since	Principal Occupation(s) During the Past Five Years, Outside Directorships, and Other Experience	Number of Vanguard Funds Overseen by Trustee/Officer
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]	[Redacted]	[Redacted]

Table 1  
Trustee Compensation

Table 2  
Trustee Compensation

Table 3  
Trustee Compensation

### Trustee Compensation

Table 4  
Trustee Compensation

Table 5  
Trustee Compensation

Table 6  
Trustee Compensation

Table 7  
Trustee Compensation

Table 8  
Trustee Compensation

**VANGUARD VARIABLE INSURANCE FUNDS  
TRUSTEES' COMPENSATION TABLE**

Trustee	Aggregate Compensation From the Funds <sup>1</sup>	Total Compensation From All Vanguard Funds Paid to Trustees <sup>2</sup>
John J. ...	\$0	\$0
...	0	0
...	0	0
...	0	0
...	0	0
...	0	0
...	0	0
...	0	0
...	0	0

- 1 The amounts shown in this column are based on the Trust's fiscal year ended December 31, 2022. Each Fund within the Trust (except for the funds of funds) is a proportionate share of these amounts.
- 2 The amounts reported in this column reflect the total compensation paid to each trustee for his or her service as trustee of 206 Vanguard funds for the 2022 calendar year.

**Ownership of Fund Shares**

Trustee	As of 12/31/22	As of 12/31/21
...	...	...
...	...	...
...	...	...

AMZ 0.4%  
TSLA 0.3%























Vanguard Fund	Owner	Percentage of Ownership
Vanguard FTSE 100 Index Fund	BlackRock	5%
Vanguard FTSE 2000 Index Fund	BlackRock	3%
Vanguard FTSE 500 Index Fund	BlackRock	2%
Vanguard FTSE 100 Index Fund	BlackRock	0%
Vanguard FTSE 100 Index Fund	BlackRock	0%

Vanguard Fund	Owner	Percentage of Ownership
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
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Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%
Vanguard Divd Growth	H	2%

Vanguard Fund

Owner

Percentage of Ownership

Vanguard Fund	Owner	Percentage of Ownership
		1%
		0%
		0%
		0%
		2%
		2%
		0%
		0%
		4%
		0%
		0%

Vanguard Fund	Owner	Percentage of Ownership
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	2%
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	3%
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	3%
Vanguard Energy Fund	Energy	2%
Vanguard Energy Fund	Energy	3%
Vanguard Energy Fund	Energy	2%
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	0%
Vanguard Energy Fund	Energy	3%

## Portfolio Holdings Disclosure Policies and Procedures

### Introduction

This document describes the policies and procedures used by Vanguard to determine the ownership of the securities held in the portfolios of the funds managed by Vanguard. The information is provided for the purpose of disclosing the ownership of the securities held in the portfolios of the funds managed by Vanguard.

The information is provided for the purpose of disclosing the ownership of the securities held in the portfolios of the funds managed by Vanguard. The information is provided for the purpose of disclosing the ownership of the securities held in the portfolios of the funds managed by Vanguard.

The information is provided for the purpose of disclosing the ownership of the securities held in the portfolios of the funds managed by Vanguard. The information is provided for the purpose of disclosing the ownership of the securities held in the portfolios of the funds managed by Vanguard.

→ Vanguard  
→ Vanguard  
→ Vanguard

Online Disclosure of Ten Largest Stock Holdings

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Online Disclosure of Complete Portfolio Holdings

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→ Vanguard  
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→ Vanguard  
→ Vanguard  
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Disclosure of Complete Portfolio Holdings to Service Providers Subject to Confidentiality and Trading Restrictions

→ Vanguard  
→ Vanguard  
→ Vanguard



Unit 1  
Lesson 1  
The first part of the unit

The second part of the unit  
The third part of the unit  
The fourth part of the unit  
The fifth part of the unit  
The sixth part of the unit  
The seventh part of the unit  
The eighth part of the unit  
The ninth part of the unit  
The tenth part of the unit

The eleventh part of the unit

The twelfth part of the unit

The thirteenth part of the unit

The fourteenth part of the unit

# Disclosure of Portfolio Holdings to Trading Counterparties in the Normal Course of Managing a Fund's Assets

## Appendix A

- Section 10(b) of the Securities Exchange Act of 1934
- Rule 10b-1
- Rule 10b-18
- Rule 10b-19
- Rule 10b-20
- Rule 10b-21
- Rule 10b-22
- Rule 10b-23
- Rule 10b-24
- Rule 10b-25
- Rule 10b-26
- Rule 10b-27
- Rule 10b-28
- Rule 10b-29
- Rule 10b-30
- Rule 10b-31
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- Rule 10b-41
- Rule 10b-42
- Rule 10b-43
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- Rule 10b-89
- Rule 10b-90
- Rule 10b-91
- Rule 10b-92
- Rule 10b-93
- Rule 10b-94
- Rule 10b-95
- Rule 10b-96
- Rule 10b-97
- Rule 10b-98
- Rule 10b-99
- Rule 10b-100

## Appendix B

- Section 10(b) of the Securities Exchange Act of 1934
- Rule 10b-1
- Rule 10b-18
- Rule 10b-19
- Rule 10b-20
- Rule 10b-21
- Rule 10b-22
- Rule 10b-23
- Rule 10b-24
- Rule 10b-25
- Rule 10b-26
- Rule 10b-27
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- Rule 10b-97
- Rule 10b-98
- Rule 10b-99
- Rule 10b-100



# INVESTMENT ADVISORY AND OTHER SERVICES

Trust	1
- Trust	2
- Trust	3
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## Independent Third-Party Advisors

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- Trust	200

Table of Contents

### 1. Other Accounts Managed

Portfolio Manager			No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
T.A. [Redacted]			1	\$0	0	\$0
			7	\$0	0	\$0
[Redacted]			2	\$1	0	\$0
			2	\$3	0	\$0
[Redacted]			1	\$0	0	\$0
			7	\$0	0	\$0
[Redacted]			2	\$1	0	\$0
			2	\$3	0	\$0
[Redacted]			1	\$0	0	\$0
			7	\$0	0	\$0
[Redacted]			2	\$1	0	\$0
			2	\$3	0	\$0
[Redacted]			1	\$0	0	\$0
			7	\$0	0	\$0
[Redacted]			2	\$1	0	\$0
			2	\$3	0	\$0

1 Includes Capital Growth Portfolio which held assets of \$1.4 billion as of December 31, 2022.

### 2. Material Conflicts of Interest

Hotchkis and Wiley Capital Management, LLC  
100 West 30th Street  
New York, NY 10018  
Tel: 212 850 1000  
www.hotchkisandwiley.com

## II. Diversified Value Portfolio

Hotchkis and Wiley Capital Management, LLC  
100 West 30th Street  
New York, NY 10018  
Tel: 212 850 1000  
www.hotchkisandwiley.com

### A. Hotchkis and Wiley Capital Management, LLC (Hotchkis and Wiley)

Hotchkis and Wiley Capital Management, LLC  
100 West 30th Street  
New York, NY 10018  
Tel: 212 850 1000  
www.hotchkisandwiley.com

#### 1. Other Accounts Managed

Hotchkis and Wiley Capital Management, LLC  
100 West 30th Street  
New York, NY 10018  
Tel: 212 850 1000  
www.hotchkisandwiley.com

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees

1. The first part of the problem  
 is to find the minimum value  
 of the function  $f(x) = x^2 - 4x + 6$   
 for  $x \in \mathbb{R}$ . This can be done by  
 completing the square or using  
 calculus. The minimum value is 2  
 and it is attained at  $x = 2$ .

2. The second part of the problem  
 is to find the maximum value  
 of the function  $f(x) = x^2 - 4x + 6$   
 for  $x \in [1, 5]$ . This can be done by  
 checking the values of  $f(x)$  at  
 the endpoints and the critical  
 points. The maximum value is 6  
 and it is attained at  $x = 1$  and  
 $x = 5$ .

~~Top Secret~~  
~~Confidential~~  
~~Secret~~  
~~Restricted~~  
~~Controlled~~  
~~Unclassified~~

## B. Lazard Asset Management LLC (Lazard)

~~Top Secret~~  
~~Confidential~~  
~~Secret~~  
~~Restricted~~  
~~Controlled~~  
~~Unclassified~~

### 1. Other Accounts Managed

~~Top Secret~~  
~~Confidential~~  
~~Secret~~  
~~Restricted~~  
~~Controlled~~  
~~Unclassified~~

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
<del>Top Secret</del> <del>Confidential</del> <del>Secret</del> <del>Restricted</del> <del>Controlled</del> <del>Unclassified</del>	1	\$2	2	\$3
<del>Top Secret</del> <del>Confidential</del> <del>Secret</del> <del>Restricted</del> <del>Controlled</del> <del>Unclassified</del>	3	\$	0	\$ 0
<del>Top Secret</del> <del>Confidential</del> <del>Secret</del> <del>Restricted</del> <del>Controlled</del> <del>Unclassified</del>	1	\$2	2	\$3
<del>Top Secret</del> <del>Confidential</del> <del>Secret</del> <del>Restricted</del> <del>Controlled</del> <del>Unclassified</del>	7	\$3	0	\$ 0

1 Includes Diversified Value Portfolio which held assets of \$1.1 billion as of December 31, 2022.

### 2. Material Conflicts of Interest

~~Top Secret~~  
~~Confidential~~  
~~Secret~~  
~~Restricted~~  
~~Controlled~~  
~~Unclassified~~

~~Top Secret~~  
~~Confidential~~  
~~Secret~~  
~~Restricted~~  
~~Controlled~~  
~~Unclassified~~

~~Top Secret~~  
~~Confidential~~  
~~Secret~~  
~~Restricted~~  
~~Controlled~~  
~~Unclassified~~



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- 160/17

### 3. Description of Compensation

160/17  
160/17  
160/17

## 1. Other Accounts Managed

2020-21  
2019-20  
2018-19  
2017-18  
2016-17

Baillie Gifford Overseas Ltd. (Baillie Gifford)

2020-21  
2019-20  
2018-19  
2017-18  
2016-17

B. Schroder Investment Management North America Inc. (Schroders)

~~XXXXXXXXXX~~  
~~XXXXXXXXXX~~  
~~XXXXXXXXXX~~  
~~XXXXXXXXXX~~

S... S b-a... A...

~~XXXXXXXXXX~~

### 3. Description of Compensation

[REDACTED]

### V. Small Company Growth Portfolio

[REDACTED]

#### A. ArrowMark Colorado Holdings, LLC (ArrowMark Partners)

[REDACTED]

## 1. Other Accounts Managed

Table 1  
Assets

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
1	7	\$ 0	2	\$ 3
2	7	\$ 0	2	\$ 3

1 Includes Small Company Growth Portfolio which held assets of \$1.3 billion as of December 31, 2022.

## 2. Material Conflicts of Interest

Table 2  
Assets

## 3. Description of Compensation

Table 3  
Assets





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1. Other Accounts Managed  
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**B. Vanguard**

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**1. Other Accounts Managed**

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 10. Other Accounts Managed

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
H	1	\$ 0	0	\$0
	2	\$ 0	0	\$0
	0	\$ 0	0	\$0
M	2	\$ 0	0	\$0
	0	\$ 0	0	\$0
	0	\$ 0	0	\$0

1 Includes Equity Income Portfolio which held assets of \$1.9 billionillionod DeE.8(or)-277E.8(oDeE.8(or)-2\$E.8(o(aiaee7-1.5 T2 [(1)-221.8(l)0(ncludes)-227.8(H

1. Other Accounts Managed  
 Total assets  
 \$ 3.1 billion

### 1. Other Accounts Managed

Total assets  
 \$ 3.1 billion

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
1 \$ 7	1	\$ 7	2	\$ 0
\$ 3 2	2	\$ 2	\$M	
1 \$ 7	1	\$M		
1 \$ 3	1	\$ 3		\$ 7
4 \$M	1	\$M	0	\$ 0

1 Includes Balanced Portfolio which held assets of \$3.1 billion as of December 31, 2022

### 2. Material Conflicts of Interest

1. Other Accounts Managed  
 Total assets  
 \$ 3.1 billion

1. Introduction  
2. Background  
3. Description of Compensation  
4. Compensation Structure  
5. Compensation Philosophy  
6. Compensation Survey  
7. Compensation Analysis  
8. Compensation Recommendations  
9. Conclusion  
10. Appendix

### 3. Description of Compensation

1. Compensation Structure  
2. Compensation Philosophy  
3. Compensation Survey  
4. Compensation Analysis  
5. Compensation Recommendations  
6. Conclusion  
7. Appendix

1. Compensation Structure  
2. Compensation Philosophy  
3. Compensation Survey  
4. Compensation Analysis  
5. Compensation Recommendations  
6. Conclusion  
7. Appendix

1. Compensation Structure  
2. Compensation Philosophy  
3. Compensation Survey  
4. Compensation Analysis  
5. Compensation Recommendations  
6. Conclusion  
7. Appendix

Vanguard Fund

2020

2021

2022

	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0

Vanguard  
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1. Other Accounts Managed

Total assets  
 managed:

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
	1	\$5,600,000	4	

T. S. ...  
 T. S. ...

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
	1	\$0	0	\$0
	0	\$0	0	\$0
	0	\$0	0	\$0

1 Includes Money Market Portfolio which held assets of \$1.2 billion as of December 31, 2022.

T. S. ...  
 T. S. ...

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
	1	\$2	0	\$0
	2	\$0	0	\$0
	0	\$0	0	\$0
	1	\$1	0	\$0
	0	\$0	0	\$0
	0	\$0	0	\$0

1 Includes Real Estate Index Portfolio which held assets of \$1.1 billion as of December 31, 2022.

T. S. ...  
 T. S. ...

Portfolio Manager	No. of accounts	Total assets	No. of accounts with performance-based fees	Total assets in accounts with performance-based fees
1				

1  
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**Equity Index Portfolio**

Gross income from securities lending activities		\$2
Interest income		\$0
Dividend income	\$1	\$0
Net income from securities lending activities		\$2
		\$0
		\$2
		\$0
	\$2	\$0
Net income from securities lending activities		\$19,089

**Growth Portfolio**

Gross income from securities lending activities		\$3
Interest income		\$0
Dividend income	\$2	\$0
Net income from securities lending activities		\$3
		\$0
		\$2
		\$0
		\$7
Net income from securities lending activities		\$5,755

**International Portfolio**

Gross income from securities lending activities		\$2
Interest income		\$3
Dividend income	\$1	\$0
Net income from securities lending activities		\$0
		\$0
		\$0
	\$3	\$0
Net income from securities lending activities		\$458,571

**Mid-Cap Index Portfolio**

Gross income from securities lending activities		\$0
Interest income		\$0
Dividend income	\$3	\$0
Net income from securities lending activities		\$3
		\$0
		\$0
	\$3	\$0
Net income from securities lending activities		\$493,253





Vanguard Fund

2020

2021

2022

	1			\$	\$	\$	\$
	2						

---



# PROXY VOTING

## I. Proxy Voting Policies

Section 1.1  
Section 1.2  
Section 1.3  
Section 1.4  
Section 1.5  
Section 1.6  
Section 1.7  
Section 1.8  
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Section 1.96  
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Section 1.99  
Section 2.00

Appendix A, 101

Appendix B.

## DESCRIPTION OF BOND RATINGS

### Moody's Rating Symbols

The following describe characteristics of the global long-term (original maturity of 1 year or more) bond ratings provided by Moody's Investors Service, Inc. (Moody's):

Aaa

Aa1

A1

Baa1

Baa2

Ba1

Ba2

Ba3

B1

Moody's also supplies numerical indicators (1, 2, and 3) to rating categories. The modifier 1 indicates that the security is in the higher end of its rating category, the modifier 2 indicates a mid-range ranking, and the modifier 3 indicates a ranking toward the lower end of the category.

The following describe characteristics of the global short-term (original maturity of 13 months or less) bond ratings provided by Moody's. This ratings scale also applies to U.S. municipal tax-exempt commercial paper.

Prime-1 (P-1)

Prime-2 (P-2)

Prime-3 (P-3)

Not Prime (NP)

The following describe characteristics of the U.S. municipal short-term bond ratings provided by Moody's:

MIG 1

MIG 2

MIG 3

SG

### Standard and Poor's Rating Symbols

The following describe characteristics of the long-term (original maturity of 1 year or more) bond ratings provided by Standard and Poor's:

AAAF

AAAF

AAAF

AAAF

AAAF

AAAF

BBB

BBB

BBB

BB, B, CCC, CC, and C

BBB

BBB

The ratings from AA to CCC may be modified by the addition of a plus or minus sign. CCC may be further modified by the addition of a plus or minus sign.

These obligations are not insured by the FDIC and are not guaranteed by any other institution. The obligations are not insured by the FDIC and are not guaranteed by any other institution.

BBB

capacity to invest.

BBB

D





#### IV. Evaluation of Proxies

For the purpose of this evaluation, the following information was reviewed:

- The proxy statement
- The proxy card
- The proxy form
- The proxy envelope
- The proxy ballot
- The proxy instructions
- The proxy voting system
- The proxy voting process
- The proxy voting results
- The proxy voting system
- The proxy voting process
- The proxy voting results

#### V. Conflicts of Interest

The following information was reviewed:

- The proxy statement
- The proxy card
- The proxy form
- The proxy envelope
- The proxy ballot
- The proxy instructions
- The proxy voting system
- The proxy voting process
- The proxy voting results

#### VI. Shareholder Proposals

The following information was reviewed:

- The proxy statement
- The proxy card
- The proxy form
- The proxy envelope
- The proxy ballot
- The proxy instructions
- The proxy voting system
- The proxy voting process
- The proxy voting results

## VII. Voting in Markets Outside the United States

2018



## Procedures for Identification and Voting of Proxies

~~Table 1~~

## Proxy Review Procedures

→ MSxPR  
→ CIL sm

## Glass Lewis Oversight

L. Glass Lewis  
disclosure-of-conflict/).

<http://www.glasslewis.com/about-glass-lewis/>

## Procedures for ArrowMark's Receipt of Class Actions

- ArrowMark's
- ArrowMark's
- ArrowMark's
- ArrowMark's
- ArrowMark's
- ArrowMark's

- ArrowMark's

## Recordkeeping

L. Glass Lewis  
Recordkeeping

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(1) ArrowMark's

- ArrowMark's

(1) ArrowMark's

- ArrowMark's

## Disclosure

- ArrowMark's

- ArrowMark's

## Proxy Solicitation

## Baillie Gifford Proxy Voting Guidelines

- General Principles
- Tenthent
- General Principles
- General Principles
- General Principles

John  
A  
B  
C

General Principles  
The system

### Pragmatic & Flexible Approach

- General Principles
- General Principles
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- General Principles

### Conflicts of Interest

- General Principles
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- General Principles



# Hotchkis and Wiley ("H&W") Summary of Proxy Voting Policies and Procedures

## INTRODUCTION

US S...  
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→  
S...  
S...  
S...  
S...  
→  
S...  
S...  
S...

1. Introduction

2. Objectives

3. Methodology

4. Results

5. Conclusion

1. ~~Environmental~~  
~~Issues~~  
~~and~~  
~~Policy~~

## Environmental Issues

~~1.1~~  
~~Introduction~~

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~~1.1.1~~  
~~Environmental~~  
~~Issues~~  
~~and~~  
~~Policy~~

~~1.1.2~~  
~~Introduction~~

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~~1.1.3~~  
~~Environmental~~  
~~Issues~~

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~~Introduction~~

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~~Environmental~~  
~~Issues~~  
~~and~~  
~~Policy~~

~~1.1.6~~  
~~Introduction~~

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~~1.1.7~~  
~~Environmental~~  
~~Issues~~

1.  $\frac{1}{x^2} = x^{-2}$   
2.  $\frac{d}{dx} x^{-2} = -2x^{-3}$   
3.  $= -2x^{-3}$   
4.  $= -\frac{2}{x^3}$

11

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1.  $\frac{1}{x^3} = x^{-3}$   
2.  $\frac{d}{dx} x^{-3} = -3x^{-4}$

12

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1.  $\frac{1}{x^4} = x^{-4}$   
2.  $\frac{d}{dx} x^{-4} = -4x^{-5}$   
3.  $= -\frac{4}{x^5}$

13

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1.  $\frac{1}{x^5} = x^{-5}$   
2.  $\frac{d}{dx} x^{-5} = -5x^{-6}$   
3.  $= -\frac{5}{x^6}$

1. ~~Executive and Board Compensation~~  
~~Executive and Board Compensation~~  
~~Executive and Board Compensation~~

### 6. Executive and Board Compensation

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### 7. Routine and Miscellaneous Matters

~~Executive and Board Compensation~~  
~~Executive and Board Compensation~~

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## ONGOING REVIEW AND RESPONSIBILITIES

Investment  
Committee  
Lazard  
Investment  
Committee  
Lazard

H&A  
Investment  
Committee  
Lazard

## Lazard Proxy Voting Policies and Procedures

### Introduction

As of  
the date  
of this  
document  
the  
Lazard  
Investment  
Committee  
has  
approved  
the  
Lazard  
Proxy  
Voting  
Policies  
and  
Procedures

## Voting Process

1. ~~1. Cross the box~~  
~~2. Mark the box~~  
~~3. Seal the box~~  
~~4. Put in the box~~  
~~5. Put in the box~~

6. ~~6. Seal the box~~  
~~7. Put in the box~~  
~~8. Put in the box~~

## Conflicts of Interest

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~~3. 1.1~~  
~~4. 1.1~~

5. ~~5. 1.1~~

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## Statement of Policy



Is it a...  
- ...  
- ...

Does it...  
- ...  
- ...

### Global Proxy Policy and Procedures

## Material Conflict of Interest Identification and Resolution Processes

Is it...  
- ...  
- ...  
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- ...  
- ...  
- ...  
- ...

Is it...  
- ...  
- ...  
- ...  
- ...

## Other Considerations

Is it...  
- ...  
- ...

