PART B

VANGUARD® VARIABLE INSURANCE FUNDS STATEMENT OF ADDITIONAL INFORMATION

April 28, 2023





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DESCRIPTION OF THE TRUST



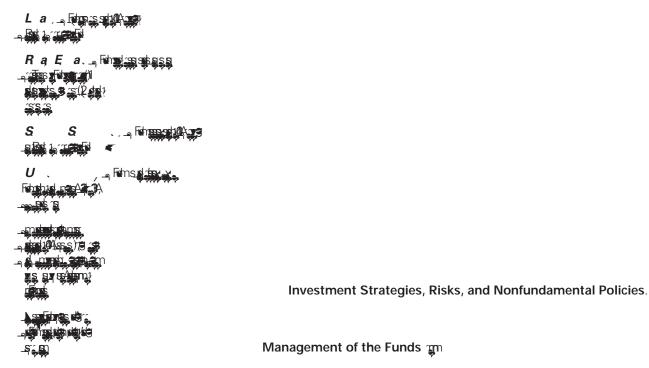
- 1 Individually, a Fund or a Portfolio; collectively, the Funds or the Portfolios.2 Prior to January 18, 2018, the Fund was named the REIT Index Portfolio.

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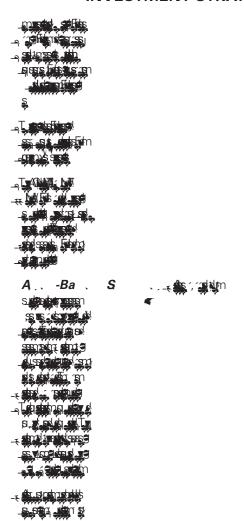
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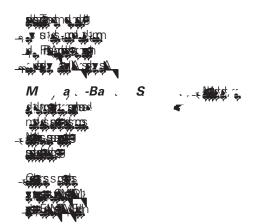
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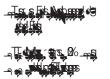
SHARE PRICE

net asset value



PURCHASE AND REDEMPTION OF SHARES

Purchase of Shares other than ETF Shares



Right to Change Policies

Account Restrictions



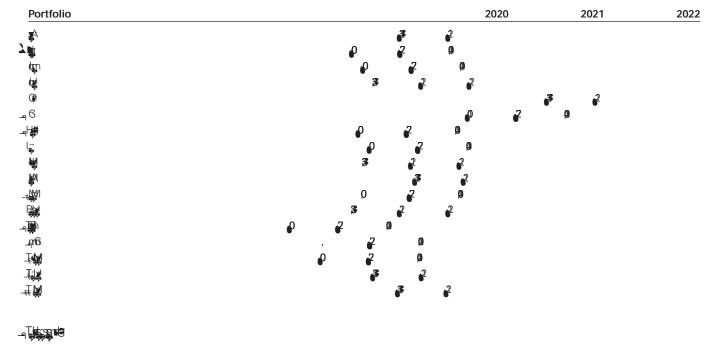
MANAGEMENT OF THE FUNDS

Vanguard Picture Pi

Portfolio

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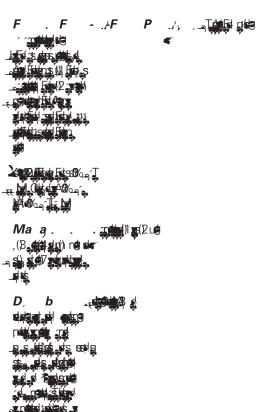


For all Funds except the Fund-of-Fund Portfolios.

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Vanguard Fund		Capital Contribution to Vanguard	Percentage of Fund's Average Net Assets	Percent of Vanguard Funds' Contribution
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Annual Shared Fund Operating Expenses (Shared Expenses Deducted From Fund Assets)

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Capital Growth Portfolio								
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Diversified Value Portfolio								
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Small Company Growth Portfolio								
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VANGUARD VARIABLE INSURANCE FUNDS TRUSTEES' COMPENSATION TABLE

Trustee	Aggregate Compensation From the Funds ¹	Total Compensation From All Vanguard Funds Paid to Trustees ²
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≧ , © n	3	β
	2	β

¹ The amounts shown in this column are based on the Trust's fiscal year ended December 31, 2022. Each Fund within the Trust (exesspoints it lenteds af funds) is r proportionate share of these amounts.

The amounts reported in this column reflect the total compensation paid to each trustee for his or her service as trustee of 206 V220 grader data give for the 2

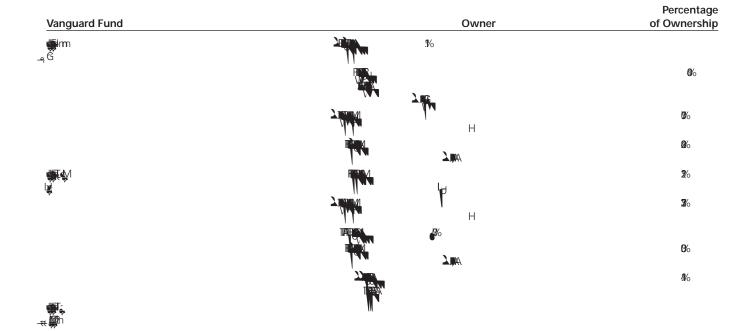
Ownership of Fund Shares

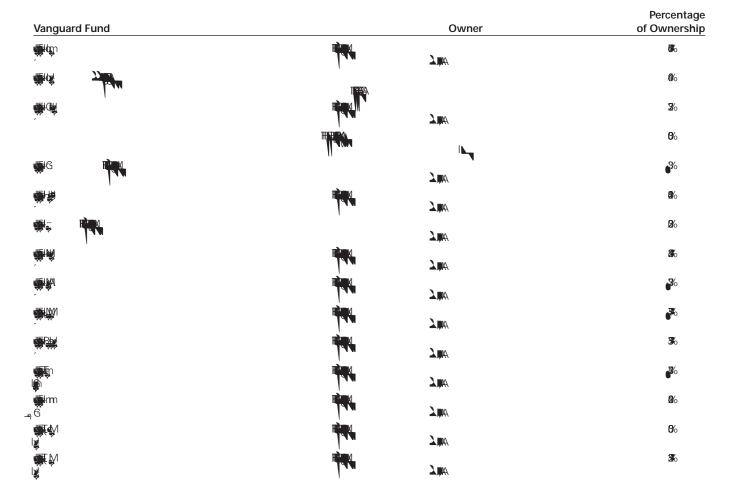




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Portfolio Holdings Disclosure Policies and Procedures

Introduction



Online Disclosure of Ten Largest Stock Holdings



Online Disclosure of Complete Portfolio Holdings



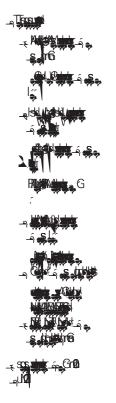
Disclosure of Complete Portfolio Holdings to Service Providers Subject to Confidentiality and Trading Restrictions



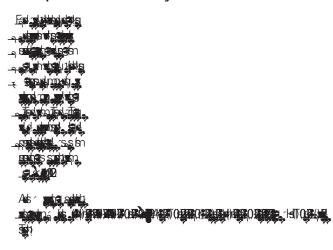
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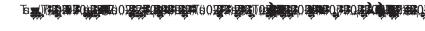
Disclosure of Portfolio Holdings to Trading Counterparties in the Normal Course of Managing a Fund's

INVESTMENT ADVISORY AND OTHER SERVICES



Independent Third-Party Advisors







1. Other Accounts Managed



No. of Portfolio Manager accounts Total assets						No. o	Total assets in accounts with performance-based fees				
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¹ Includes Capital Growth Portfolio which held assets of \$1.4 billion as of December 31, 2022.

2. Material Conflicts of Interest

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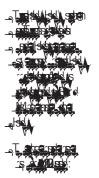
II. Diversified Value Portfolio



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

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1. Other Accounts Managed



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



B. Lazard Asset Management LLC (Lazard)



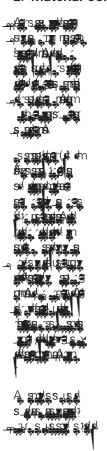
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No. of Portfolio Manager accounts Total assets						No. of accounts with performance-based fees			Total assets in accounts with performance-based fees		
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¹ Includes Diversified Value Portfolio which held assets of \$1.1 billion as of December 31, 2022.

2. Material Conflicts of Interest





3. Description of Compensation



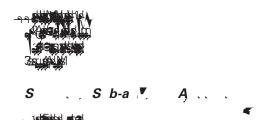
1. Other Accounts Managed



Baillie Gifford Overseas Ltd. (Baillie Gifford)



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



3. Description of Compensation

- - V. Small Company Growth Portfolio
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A. ArrowMark Colorado Holdings, LLC (ArrowMark Partners)

1. Other Accounts Managed



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

2. Material Conflicts of Interest



3. Description of Compensation





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B. Vanguard



1. Other Accounts Managed



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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(I)0(ncludes)-227.8(F



1. Other Accounts Managed



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7							1			\$	7			2		\$ Ø	
	***	۾ 🚛	7	\$	3				2	2		\$	2				
		-1 4 3 3				1	\$	34				1		\$49/			
<u>"</u> M	Palen						1		1	\$	6					\$ 7	
П	***	<u>م</u>	4	\$2	N				1			\$13/1					
		_a ∮ β				1		\$ 1 3/1				0		\$	0		

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

2. Material Conflicts of Interest



3. Description of Compensation



Vanguard Fund				2020	2021	2022
Ř		Ø	ß	Ø		
		β	P	Ø		
B		ø	Ø	ß		
	ø	Ø	P			
 		o o	p			



1. Other Accounts Managed



Portfol	io Manager	No. of accounts with No. of performance-based accounts Total assets fees	Total assets in accounts with performance-based fees
7 MÅ	F	1 4 \$5 £002	



Portfolio	o Manager					No. of accounts	Total assets	No. of acco performar		Total ass accounts performance-l	with
- چ ا					1	3	\$0		0	\$0	
	•••	۾ 🚛	0	\$ (3/1			0	\$0			
		مرابع م			0	\$ 00/1		0	\$	60	

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



No. of Portfolio Manager accounts Total asset							Total assets	No. of accounts with performance-based fees		Total assets in accounts with performance-based fees	
3 0.					1		0	\$72		0	\$0
V.1 4		۾ 🚓	2	\$0			0		\$0		
		_a 3 5			0	\$	0/1		0		03
₽.					1		7	\$77		0	\$0
	•••	<u>م</u>	0	\$0				0	\$0		
		_4 ∮ B			0	\$	0/1		0		03

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

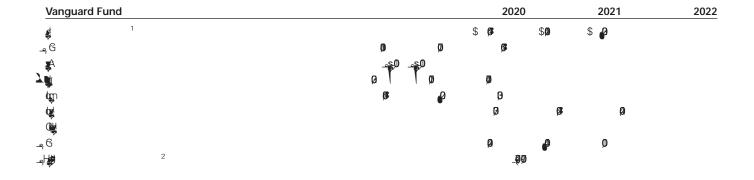


				Total assets in
			No. of accounts with	accounts with
	No. of		performance-based	performance-based
Portfolio Manager	accounts	Total assets	fees	fees
1				_



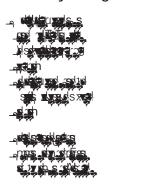


Equity Index Portfolio		
Gross income from securities lending activities		\$3
\$\\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \		\$
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	\$1	
		\$ €.
The state of the s		\$
B of		\$3
-1 3 4 5 5		\$
	\$ 3	
Net income from securities lending activities		\$19,08
Growth Portfolio		
Gross income from securities lending activities		\$3
\$ S		\$
St state of the st		
	\$2	
		\$3
A THE		9
₫ ¢ţ		\$2
- \$ ## \$		9
		\$7
Net income from securities lending activities		\$5,75
International Portfolio		
Gross income from securities lending activities		\$2
		\$3
St states		
-	\$1	
		\$0
मुं ब र्फे		\$0
	\$3	
Net income from securities lending activities		\$458,57
/lid-Cap Index Portfolio		
Gross income from securities lending activities		\$ @
st supple		
-	\$2	
***	-	\$,7
the state		9
हुं र ू		\$70
	\$2	
Net income from securities lending activities	•	\$493,25



PROXY VOTING

I. Proxy Voting Policies



Appendix ATA

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):

Addition of the control of the contr

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-2 (P-2) state

Prime-3 (P-3) take

Not Prime (NP)

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

MIG 2 SALES MIG 3 SALES MIG 3

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:

The ratings from AA to CCC may be modified by the additionn defauluguvphesti7gbe CCC may benterestadditionTeo.8(ctiCf5pecula

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IV. Evaluation of Proxies

V. Conflicts of Interest

VI. Shareholder Proposals

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VII. Voting in Markets Outside the United States



Procedures for Identification and Voting of Proxies



Proxy Review Procedures



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

Procedures for ArrowMark's Receipt of Class Actions

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Recordkeeping

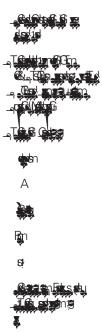
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Proxy Solicitation

Baillie Gifford Proxy Voting Guidelines



Pragmatic & Flexible Approach



Conflicts of Interest



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

INTRODUCTION



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ONGOING REVIEW AND RESPONSIBILITIES



Lazard Proxy Voting Policies and Procedures

Introduction



4

Voting Process





Conflicts of Interest



Proxy Voting Guidelines

- Corporate Governance:
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 - Compensation:
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 - Capital Structure: Ray Structure:
 - Environmental and Social Issues:

Proxy Voting Records

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Annual Assessment

FAMILE TOWN

Schroders Proxy Voting Policy Summary

Proxy Voting General Principles

Corporate Governance Committee

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Conflicts

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7 xa() 41 (2gat) **Voting Coverage**

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Statement of Policy



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Global Proxy Policy and Procedures
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Material Conflict of Interest Identification and Resolution Processes

Other Considerations



