



Vanguard Variable Insurance Funds—Small  
Company Growth Portfolio  
Vanguard Variable Insurance Funds—Equity  
Income Portfolio

**Supplement Dated July 2, 2021, to the Prospectuses and  
Summary Prospectuses Dated April 29, 2021**

**Important Changes to Vanguard Variable Insurance Funds—Small  
Company Growth Portfolio (the Small Company Growth Portfolio) and  
Vanguard Variable Insurance Funds—Equity Income Portfolio (the Equity  
Income Portfolio)**

As previously announced, effective at the close of business on July 2, 2021, James P. Stetler will retire from Vanguard and will no longer serve as a co-portfolio manager of Vanguard's portion of the Small Company Growth Portfolio and Vanguard's portion of the Equity Income Portfolio (each, a Portfolio, and collectively, the Portfolios). Accordingly, all references to Mr. Stetler in the Portfolios' Prospectuses and Summary Prospectuses will be deleted in their entirety after that date.

Following Mr. Stetler's retirement, Binbin Guo and Cesar Orosco will remain as the portfolio managers of Vanguard's portion of the Small Company Growth Portfolio. The Small Company Growth Portfolio's investment objective, strategies, and policies will remain unchanged. Binbin Guo and Sharon Hill will remain as the portfolio managers of Vanguard's portion of the Equity Income Portfolio. The Equity Income Portfolio's investment objective, strategies, and policies will remain unchanged.

Additionally, effective September 2021, Binbin Guo will retire from Vanguard and will no longer serve as a co-portfolio manager of Vanguard's portion of each Portfolio. Following Mr. Guo's retirement, Cesar Orosco will remain as the sole portfolio manager of Vanguard's portion of the Small Company Growth Portfolio, and Sharon Hill will remain as the sole portfolio manager of Vanguard's portion of the Equity Income Portfolio. Each Portfolio's investment objective, strategies, and policies will remain unchanged.



# Vanguard Variable Insurance Funds Equity Income Portfolio Summary Prospectus

April 29, 2021

The Portfolio's statutory Prospectus and Statement of Additional Information dated April 29, 2021, as may be amended or supplemented, are incorporated into and made part of this Summary Prospectus by reference.

Before you invest, you may want to review the Portfolio's Prospectus, which contains more information about the Portfolio and its risks. You can find the Portfolio's Prospectus and other information about the Portfolio online at [www.vanguard.com/prospectus](http://www.vanguard.com/prospectus). You can also obtain this information at no cost by calling 800-522-5555 or by sending an email request to [online@vanguard.com](mailto:online@vanguard.com).

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

## Investment Objective

The Portfolio seeks to provide an above-average level of current income and reasonable long-term capital appreciation.

## Fees and Expenses

The following table describes the fees and expenses you may pay if you buy, hold, and sell shares of the Portfolio. The expenses shown in the table and in the example that follows do not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest. If those additional fees and expenses were included, overall expenses would be higher.

### Annual Portfolio Operating Expenses

(Expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.29%
12b-1 Distribution Fee	None
Other Expenses	0.01%
Total Annual Portfolio Operating Expenses	0.30%

### Example

The following example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other mutual funds. It illustrates the hypothetical expenses that you would incur over various periods if you were to invest \$10,000 in the Portfolio's shares. This example assumes that the Portfolio provides a return of 5% each year and that total annual portfolio operating expenses remain as stated in the preceding table. You would incur these hypothetical expenses whether or not you were to redeem your investment at the end of the given period. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$31	\$97	\$169	\$381

### Portfolio Turnover

The Portfolio pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual portfolio operating expenses or in the previous expense example, reduce the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 40% of the average value of its portfolio.

## Principal Investment Strategies

The Portfolio invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the Portfolio will invest at least 80% of its assets in equity securities. The Portfolio's 80% policy may be changed only upon 60 days' notice to shareholders. The Portfolio uses multiple investment advisors. Each advisor independently selects and maintains a portfolio of common stocks for the Portfolio.

## Principal Risks

An investment in the Portfolio could lose money over short or long periods of time. You should expect the Portfolio's share price and total return to fluctuate within a wide range. The Portfolio is subject to the following risks, which could affect the Portfolio's performance:

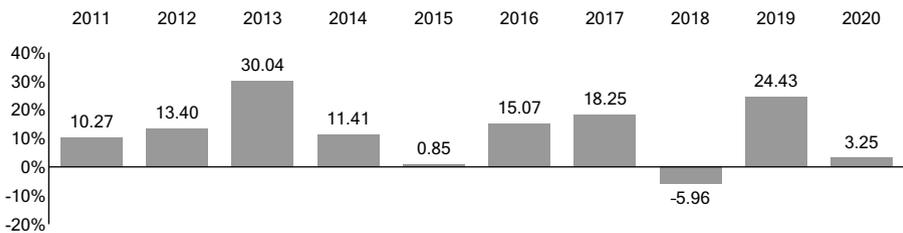
- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- *Investment style risk*, which is the chance that returns from mid- and large-capitalization dividend-paying value stocks will trail returns from the overall stock market. Mid- and large-cap stocks each tend to go through cycles of doing better—or worse—than other segments of the stock market or the stock market in general. These periods have, in the past, lasted for as long as several years. Historically, mid-cap stocks have been more volatile in price than large-cap stocks. The stock prices of mid-size companies tend to experience greater volatility because, among other things, these companies tend to be more sensitive to changing economic conditions.
- *Manager risk*, which is the chance that poor security selection will cause the Portfolio to underperform relevant benchmarks or other funds with a similar investment objective.

**An investment in the Portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.**

## Annual Total Returns

The following bar chart and table are intended to help you understand the risks of investing in the Portfolio. The bar chart shows how the performance of the Portfolio has varied from one calendar year to another over the periods shown. The table shows how the average annual total returns of the Portfolio compare with those of a relevant market index and another comparative index, which have investment characteristics similar to those of the Portfolio. The Portfolio's returns are net of its expenses but do not reflect additional fees and expenses that are deducted by the annuity or life insurance program through which you invest. If such fees and expenses were included in the calculation of the Portfolio's returns, the returns would be lower. Keep in mind that the Portfolio's past performance does not indicate how the Portfolio will perform in the future. Updated performance information is available on our website for Financial Advisors at [advisors.vanguard.com](http://advisors.vanguard.com) or by calling Vanguard toll-free at 800-522-5555.

### Annual Total Returns – Equity Income Portfolio



During the periods shown in the bar chart, the highest and lowest returns for a calendar quarter were:

	Total Return	Quarter
Highest	13.79%	December 31, 2011
Lowest	-22.71%	March 31, 2020

### Average Annual Total Returns for Periods Ended December 31, 2020

	1 Year	5 Years	10 Years
Equity Income Portfolio	3.25%	10.45%	11.62%
<b>Comparative Indexes</b> (reflect no deduction for fees or expenses)			
FTSE High Dividend Yield Index	1.16%	10.03%	11.57%
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74

## **Investment Advisors**

Wellington Management Company LLP (Wellington Management)

The Vanguard Group, Inc. (Vanguard)

## **Portfolio Managers**

W. Michael Reckmeyer, III, CFA, Senior Managing Director and Equity Portfolio Manager of Wellington Management. He has managed a portion of the Portfolio since 2007.

Binbin Guo, Ph.D., Principal of Vanguard and head of the Alpha Equity U.S. Investment team within Vanguard's Quantitative Equity Group. He has co-managed a portion of the Portfolio since 2016.

Sharon Hill, Ph.D., Senior Portfolio Manager and head of the Alpha Equity Global and Income Investment team within Vanguard's Quantitative Equity Group. She has co-managed a portion of the Portfolio since February 2021.

James P. Stetler, Senior Portfolio Manager at Vanguard. He has managed a portion of the Portfolio since 2003 (co-managed since 2012).

## **Tax Information**

The Portfolio normally distributes its net investment income and net realized capital gains, if any, to its shareholders, which are the insurance company separate accounts that sponsor your variable annuity or variable life insurance contract. The tax consequences to you of your investment in the Portfolio depend on the provisions of the annuity or life insurance contract through which you invest. For more information on taxes, please refer to the prospectus of the annuity or life insurance contract through which Portfolio shares are offered.

## **Payments to Financial Intermediaries**

The Portfolio and its investment advisors do not pay financial intermediaries for sales of Portfolio shares.

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Vanguard Variable Insurance Funds Equity Income Portfolio—Portfolio Number 108

To request additional information about the Portfolio, please visit [vanguard.com](http://vanguard.com) or contact us at 800-522-5555.

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