

This semi-annual shareholder report contains important information about PRIMECAP Portfolio (the "Fund") (formerly known as Capital Growth Portfolio) for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447. **The report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - PRIMECAP Portfolio	\$19	0.34% ¹

¹ Annualized.

Fund Statistics (as of June 30, 2026)		Portfolio Composition % of Net Assets (as of June 30, 2026)	
Fund Net Assets (in millions)	\$3,116	Communication Services	6.3%
Number of Portfolio Holdings	132	Consumer Discretionary	9.3%
Portfolio Turnover Rate	3%	Consumer Staples	0.9%
		Energy	1.1%
		Financials	5.8%
		Health Care	19.2%
		Industrials	11.8%
		Information Technology	41.4%
		Materials	1.0%
		Other Assets and Liabilities—Net	3.2%

This table reflects the Fund's investments, including short-term investments and other assets and liabilities.

How has the Fund changed?

Effective January 12, 2026, The Vanguard Group, Inc. exercises portfolio management responsibilities through its wholly-owned subsidiaries, Vanguard Capital Management, LLC and Vanguard Portfolio Management, LLC.

This is a summary of certain changes to the Fund since December 31, 2025. For more complete information, you may review the Fund's prospectus, at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature> or upon request at 800-662-7447.

Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • vanguard.com

Fund Information • 800-662-7447

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