



**Vanguard**<sup>®</sup>

# Vanguard Variable Insurance Fund International Portfolio

**Supplement to the Prospectus and Summary Prospectus Dated  
April 29, 2016**

## **Prospectus and Summary Prospectus Text Changes**

The following replaces similar text under the heading “Investment Advisors” for the International Portfolio:

### Portfolio Managers

James K. Anderson, Partner of Baillie Gifford & Co., which is the 100% owner of Baillie Gifford, and Head of Global Equities. He has managed a portion of the Portfolio since 2003 (co-managed since 2013).

Thomas Coutts, Partner of Baillie Gifford & Co., which is the 100% owner of Baillie Gifford. He has co-managed a portion of the Portfolio since December 2016.

Simon Webber, CFA, Portfolio Manager at Schrodgers. He has managed a portion of the Portfolio since 2009.

*(over, please)*

## Prospectus Text Changes

The following replaces similar text under the heading **Investment Advisors** for the International Portfolio:

The managers primarily responsible for the day-to-day management of the **International Portfolio** are:

**James K. Anderson**, Partner of Baillie Gifford & Co., which is the 100% owner of Baillie Gifford, and Head of Global Equities. He has managed assets with Baillie Gifford since 1985 and has managed a portion of the Portfolio since 2003 (co-managed since 2013). Education: B.A., University College, Oxford; Diploma, Bologna Center of Johns Hopkins University; M.A., Carleton Ottawa University.

**Thomas Coutts**, Partner of Baillie Gifford & Co., which is the 100% owner of Baillie Gifford. He has worked in investment management with Baillie Gifford since 1999, has managed investment portfolios since 2001, and has co-managed a portion of the Portfolio since December 2016. Education: B.A., Trinity College, Oxford.

**Simon Webber**, CFA, Portfolio Manager at Schroders. He has worked in investment management since 1999, has managed assets for Schroders since 2001, and has managed a portion of the Portfolio since 2009. Education: B.Sc. from the University of Manchester.

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