



Annual Report | December 31, 2019

Vanguard Variable Insurance Fund

Mid-Cap Index Portfolio

See the inside front cover for important information about access to your fund's annual and semiannual shareholder reports.

Important information about access to shareholder reports

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of your fund's annual and semiannual shareholder reports will no longer be sent to you by mail, unless you specifically request them. Instead, you will be notified by mail each time a report is posted on the website and will be provided with a link to access the report.

If you have already elected to receive shareholder reports electronically, you will not be affected by this change and do not need to take any action. You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact the intermediary to request that you continue to receive paper copies. If you invest directly with the fund, you can call Vanguard at one of the phone numbers on the back cover of this report or log on to vanguard.com. Your election to receive paper copies will apply to all the funds you hold through an intermediary or directly with Vanguard.

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A Note From Our Chairman



Tim Buckley
Chairman and Chief Executive Officer

Dear Planholder,

Recent volatility in financial markets— affecting stocks, bonds, and commodities— has been a good reminder of the wise old adage, “Never keep all your eggs in one basket.” Maintaining balance and diversification in your investment portfolio can help to both limit risk and set you up for long-term success.

It’s understandable why some investors might become complacent after a long market run-up like the one that lifted stock prices, especially U.S. stock prices, in the years following the global financial crisis. But failing to rebalance regularly can leave a portfolio with a much different mix of assets than intended and, often, more risk than intended.

Balance across and diversification within asset classes are powerful tools for managing risk and achieving your investment goals. A portfolio’s allocation will determine a large portion of its long-term return and also the majority of its volatility risk. A well-diversified portfolio is less vulnerable to significant swings in the performance of any one segment of the asset classes in which it invests.

Balance and diversification will never eliminate the risk of loss, nor will they guarantee positive returns in a declining market. But they may reduce the chance that you’ll suffer disproportionate losses in one particular high-flying asset class or sector when it comes back to earth. And exposure to all key market components should give you at least some participation in the sectors that are performing best at any given time.

Vanguard is committed to helping you achieve balance and diversification in your portfolios to help meet your investment goals. We thank you for your continued loyalty.

Sincerely,

A handwritten signature in black ink, appearing to read "Mortimer J. Buckley". The signature is fluid and cursive, with a long, sweeping tail on the final letter.

Mortimer J. Buckley
Chairman and Chief Executive Officer
January 23, 2020

Mid-Cap Index Portfolio

Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2019, the Mid-Cap Index Portfolio returned 30.87%, in line with its benchmark index after factoring in the portfolio's expenses.
- The Mid-Cap Index Portfolio offers investors broad exposure to the hundreds of mid-capitalization stocks in the U.S. equity market. Stocks of every style and from every industry sector are represented.
- Stocks benefited from accommodative monetary policies from the Federal Reserve and other major central banks and corporate earnings that generally proved more resilient than expected. Over the fiscal year, large-cap stocks outpaced mid- and small-caps, and growth stocks beat their value counterparts.
- Industrial stocks contributed most to the portfolio's results. Financials and technology were also top contributors. All but one of the portfolio's sectors finished with double-digit returns.
- Over the past ten years, the portfolio recorded an average annual return of 12.93%, in line with its benchmark average.
- Please note that the portfolio returns in Vanguard Variable Insurance Fund are different from those in Vanguard Variable Annuity (and other plans that invest in the fund), which take into account insurance-related expenses.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2019		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	31.43%	15.05%	11.48%
Russell 2000 Index (Small-caps)	25.53	8.59	8.23
Russell 3000 Index (Broad U.S. market)	31.02	14.57	11.24
FTSE All-World ex US Index (International)	21.81	9.96	5.83
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	8.72%	4.03%	3.05%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	7.54	4.72	3.53
FTSE Three-Month U.S. Treasury Bill Index	2.25	1.65	1.04
CPI			
Consumer Price Index	2.29%	2.10%	1.82%

About Your Portfolio's Expenses

As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

- Based on actual portfolio return.** This section helps you to estimate the actual expenses that you paid over the period. The "Ending Account Value" shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading "Expenses Paid During Period."

- Based on hypothetical 5% yearly return.** This section is intended to help you compare your portfolio's costs with those of other mutual funds. It assumes that the portfolio had a yearly return of 5% before expenses, but that the expense ratio is unchanged. In this case—because the return used is not the portfolio's actual return—the results do not apply to your investment. The example is useful in making comparisons because the Securities and Exchange Commission requires all mutual funds to calculate expenses based on a 5% return. You can assess your portfolio's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

Note that the expenses shown in the table are meant to highlight and help you compare *ongoing* costs only and do not reflect transaction costs incurred by the portfolio for buying and selling securities. The portfolio's expense ratio does not reflect additional fees and expenses associated with the annuity or life insurance program through which you invest.

The calculations assume no shares were bought or sold during the period. Your actual costs may have been higher or lower, depending on the amount of your investment and the timing of any purchases or redemptions.

You can find more information about the portfolio's expenses in the Financial Statements section. For additional information on operating expenses and other shareholder costs, please refer to the prospectus.

Six Months Ended December 31, 2019

Mid-Cap Index Portfolio	Beginning Account Value 6/30/2019	Ending Account Value 12/31/2019	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,074.69	\$0.89
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.35	0.87

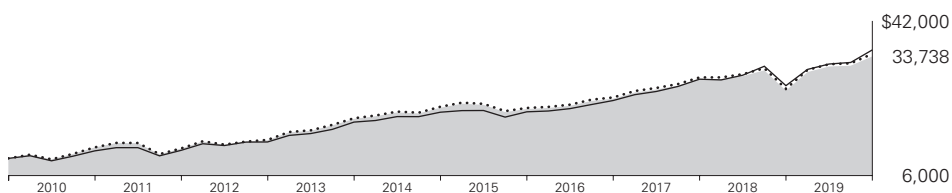
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.17%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at vanguard.com/performance.) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2009–December 31, 2019

Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2019			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Mid-Cap Index Portfolio	30.87%	9.13%	12.93%	\$33,738
Spliced Mid-Cap Index	31.09	9.29	13.13	34,328
Dow Jones U.S. Total Stock Market Float Adjusted Index	30.90	11.18	13.43	35,251

Spliced Mid-Cap Index: MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

Sector Diversification

As of December 31, 2019

Basic Materials	4.2%
Consumer Goods	9.5
Consumer Services	11.5
Financials	21.6
Health Care	9.3
Industrials	16.4
Oil & Gas	4.5
Technology	15.9
Telecommunications	0.6
Utilities	6.5

The table reflects the portfolio's equity exposure, based on its investments in stocks and stock index futures. Any holdings in short-term reserves are excluded. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

Financial Statements

Statement of Net Assets

As of December 31, 2019

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.6%)¹								
Basic Materials (4.2%)								
Newmont Goldcorp Corp.	396,901	17,245	Coty Inc. Class A	147,616	1,661	* Carvana Co. Class A	12,200	1,123
International Paper Co.	190,788	8,786	Levi Strauss & Co. Class A	21,400	413	* Chewy Inc.	20,300	589
Freeport-McMoRan Inc.	666,776	8,748	Lennar Corp. Class B	6,899	308	ViacomCBS Inc. Class A	2,790	125
Nucor Corp.	146,636	8,253			203,770	News Corp. Class B	3,475	50
Celanese Corp. Class A	58,620	7,217	Consumer Services (11.4%)					246,761
International Flavors & Fragrances Inc.	51,667	6,666	* Chipotle Mexican Grill Inc. Class A	13,405	11,221	Financials (21.5%)		
FMC Corp.	62,642	6,253	Royal Caribbean Cruises Ltd.	81,282	10,852	* IHS Markit Ltd.	184,306	13,888
Avery Dennison Corp.	40,517	5,301	* Dollar Tree Inc.	114,586	10,777	SBA Communications Corp. Class A	54,501	13,134
CF Industries Holdings Inc.	105,030	5,014	Best Buy Co. Inc.	108,400	9,518	Digital Realty Trust Inc.	100,988	12,092
Eastman Chemical Co.	59,337	4,703	* Copart Inc.	101,349	9,217	Realty Income Corp.	157,605	11,604
Albemarle Corp.	51,301	3,747	* Liberty Broadband Corp.	70,076	8,812	Hartford Financial Services Group Inc.	174,382	10,597
Mosaic Co.	164,678	3,564	Omnicom Group Inc.	105,256	8,528	M&T Bank Corp.	60,668	10,298
Reliance Steel & Aluminum Co.	15,382	1,842	MGM Resorts International	224,306	7,463	MSCI Inc. Class A	38,967	10,061
* Axalta Coating Systems Ltd.	51,197	1,556	Tiffany & Co.	55,180	7,375	KeyCorp	476,403	9,642
Westlake Chemical Corp.	18,647	1,308	Expedia Group Inc.	67,369	7,285	Essex Property Trust Inc.	31,993	9,625
		90,203	* CarMax Inc.	79,563	6,975	First Republic Bank	81,640	9,589
Consumer Goods (9.5%)			* AutoZone Inc.	5,765	6,868	* CBRE Group Inc. Class A	154,039	9,441
* Lululemon Athletica Inc.	56,697	13,135	* Ultra Beauty Inc.	27,115	6,864	Alexandria Real Estate Equities Inc.	55,723	9,004
McCormick & Co. Inc.	59,834	10,156	Darden Restaurants Inc.	59,343	6,469	Arthur J Gallagher & Co.	90,280	8,597
Clorox Co.	60,755	9,328	Wynn Resorts Ltd.	44,254	6,146	Citizens Financial Group Inc.	210,467	8,547
DR Horton Inc.	169,499	8,941	* Norwegian Cruise Line Holdings Ltd.	103,104	6,022	Healthpeak Properties Inc.	246,924	8,512
Church & Dwight Co. Inc.	118,710	8,350	AmerisourceBergen Corp. Class A	69,934	5,946	Cincinnati Financial Corp.	79,052	8,312
Conagra Brands Inc.	235,357	8,059	Domino's Pizza Inc.	19,820	5,823	Equifax Inc.	58,574	8,207
Lennar Corp. Class A	135,786	7,576	* Roku Inc.	42,100	5,637	Regions Financial Corp.	467,159	8,016
Genuine Parts Co.	66,814	7,098	American Airlines Group Inc.	190,970	5,477	* Arch Capital Group Ltd.	186,650	8,005
Garmin Ltd.	68,981	6,730	ViacomCBS Inc. Class B	129,252	5,425	Invitation Homes Inc.	260,360	7,803
* Take-Two Interactive Software Inc.	54,856	6,716	Tractor Supply Co.	57,250	5,349	Huntington Bancshares Inc.	499,133	7,527
Hasbro Inc.	62,292	6,579	Aramark	120,871	5,246	Principal Financial Group Inc.	134,558	7,401
Tyson Foods Inc. Class A	71,369	6,497	Advance Auto Parts Inc.	31,851	5,101	KKR & Co. Inc. Class A	253,192	7,386
NVR Inc.	1,701	6,478	* Discovery Communications Inc.	165,516	5,047	Mid-America Apartment Communities Inc.	55,248	7,285
Lamb Weston Holdings Inc.	70,609	6,074	FactSet Research Systems Inc.	18,360	4,926	* Markel Corp.	6,355	7,265
Aptiv plc	61,687	5,858	* Live Nation Entertainment Inc.	67,300	4,810	AvalonBay Communities Inc.	33,810	7,090
Hormel Foods Corp.	129,223	5,829	* United Airlines Holdings Inc. Interpublic Group of Cos. Inc.	52,064	4,586	Sun Communities Inc.	44,800	6,725
JM Smucker Co.	52,440	5,461	* Lyft Inc. Class A	96,963	4,171	WP Carey Inc.	83,500	6,683
Corteva Inc.	181,269	5,358	* Altice USA Inc. Class A	152,182	4,161	MarketAxess Holdings Inc.	17,500	6,634
PulteGroup Inc.	124,323	4,824	* DISH Network Corp. Class A	115,940	4,112	UDR Inc.	141,766	6,621
* LKQ Corp.	133,692	4,773	Alaska Air Group Inc.	59,733	4,047	Annaly Capital Management Inc.	691,576	6,515
Campbell Soup Co.	94,776	4,684	Kohl's Corp.	76,905	3,918	Host Hotels & Resorts Inc.	347,286	6,442
Molson Coors Brewing Co. Class B	85,322	4,599	* Burlington Stores Inc.	16,000	3,649	Loews Corp.	122,492	6,430
Whirlpool Corp.	30,595	4,514	* Liberty Media Corp-Liberty SiriusXM Class C	73,957	3,560	Cboe Global Markets Inc.	53,573	6,429
Fortune Brands Home & Security Inc.	67,380	4,403	Nielsen Holdings plc	172,738	3,507	Extra Space Storage Inc.	59,623	6,297
BorgWarner Inc.	100,109	4,343	News Corp. Class A	244,021	3,450	* SVB Financial Group	25,006	6,278
Lear Corp.	29,260	4,014	* Discovery Communications Inc. Class A	73,004	2,390	Duke Realty Corp.	178,044	6,173
* Mohawk Industries Inc.	27,653	3,771	Rollins Inc.	71,298	2,364	Nasdaq Inc.	55,461	5,940
PVH Corp.	35,846	3,769	Vail Resorts Inc.	9,800	2,350	Fidelity National Financial Inc.	126,449	5,735
Bunge Ltd.	65,309	3,759	* Liberty Media Corp-Liberty SiriusXM Class A	42,345	2,047	Lincoln National Corp.	96,072	5,669
Tapestry Inc.	133,404	3,598	* Liberty Broadband Corp. Class A	12,365	1,540	Ally Financial Inc.	184,067	5,625
Newell Brands Inc.	184,932	3,554	Hyatt Hotels Corp. Class A	16,848	1,511	Vornado Realty Trust	83,104	5,526
* WABCO Holdings Inc.	24,780	3,358				Everest Re Group Ltd.	19,716	5,458
* Wayfair Inc.	30,300	2,738				Weyerhaeuser Co.	180,443	5,449
Ralph Lauren Corp. Class A	22,882	2,682				Western Union Co.	203,091	5,439
*^ Under Armour Inc. Class A	90,615	1,957				Raymond James Financial Inc.	60,405	5,404
* Under Armour Inc. Class C	95,169	1,825				* Alleghany Corp.	6,647	5,315
						Regency Centers Corp.	81,119	5,118

Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Ameriprise Financial Inc.	30,600	5,097	* CoStar Group Inc.	17,739	10,613	Baker Hughes a GE Co. Class A	157,152	4,028
AXA Equitable Holdings Inc.	202,304	5,013	Fastenal Co.	277,770	10,264	HollyFrontier Corp.	70,483	3,574
Comerica Inc.	69,638	4,997	Ball Corp.	158,232	10,233	Cabot Oil & Gas Corp.	99,512	1,732
Camden Property Trust	46,865	4,972	* Mettler-Toledo International Inc.	11,759	9,328	Continental Resources Inc.	35,713	1,225
Globe Life Inc.	47,142	4,962	* Keysight Technologies Inc.	90,700	9,309			96,493
E*TRADE Financial Corp.	109,228	4,956	Vulcan Materials Co.	64,072	9,226	Technology (15.8%)		
Reinsurance Group of America Inc. Class A	30,325	4,945	Martin Marietta Materials Inc.	30,284	8,469	KLA Corp.	76,379	13,608
VEREIT Inc.	515,626	4,764	Dover Corp.	70,257	8,098	Motorola Solutions Inc.	82,957	13,368
Federal Realty Investment Trust	36,606	4,712	TransUnion	91,256	7,812	* Advanced Micro Devices Inc.	269,386	12,354
AGNC Investment Corp.	261,090	4,616	WW Grainger Inc.	22,226	7,524	Microchip Technology Inc.	115,620	12,108
WR Berkley Corp.	66,721	4,610	Kansas City Southern	47,957	7,345	Xilinx Inc.	121,821	11,910
Iron Mountain Inc.	138,700	4,420	* Waters Corp.	31,185	7,286	* Twitter Inc.	356,650	11,431
Zions Bancorp NA	82,444	4,281	Xylem Inc.	87,186	6,869	* Splunk Inc.	74,651	11,180
SEI Investments Co.	65,337	4,278	Wabtec Corp.	88,162	6,859	Cerner Corp.	144,422	10,599
Kimco Realty Corp.	194,398	4,026	Broadridge Financial Solutions Inc.	55,402	6,844	* ANSYS Inc.	40,790	10,500
Voya Financial Inc.	65,367	3,986	Masco Corp.	138,347	6,639	* Palo Alto Networks Inc.	45,073	10,423
SL Green Realty Corp.	38,751	3,560	Masco Corp.	138,347	6,639	* Synopsys Inc.	72,721	10,123
Franklin Resources Inc.	132,774	3,450	Old Dominion Freight Line Inc.	34,778	6,600	Skyworks Solutions Inc.	82,426	9,964
* Athene Holding Ltd. Class A	69,028	3,246	Expeditors International of Washington Inc.	82,449	6,433	CDW Corp.	69,691	9,955
Invesco Ltd.	176,040	3,165	* United Rentals Inc.	36,322	6,057	* VeriSign Inc.	51,154	9,856
Jones Lang LaSalle Inc.	12,451	2,168	Arconic Inc.	188,719	5,807	* IAC/InterActiveCorp	38,067	9,483
People's United Financial Inc.	107,671	1,820	Jacobs Engineering Group Inc.	64,387	5,784	* Cadence Design Systems Inc.	135,931	9,428
Interactive Brokers Group Inc.	18,112	844	Rockwell Automation Inc.	27,962	5,667	* Veeva Systems Inc. Class A	63,700	8,960
		463,721	Westrock Co.	124,913	5,360	Western Digital Corp.	136,755	8,680
Health Care (9.2%)			* Square Inc.	84,117	5,262	Marvell Technology Group Ltd.	322,867	8,575
* IQVIA Holdings Inc.	79,837	12,336	Packaging Corp. of America	45,816	5,131	Maxim Integrated Products Inc.	131,104	8,064
* Centene Corp.	190,266	11,962	CH Robinson Worldwide Inc.	65,557	5,127	* Snap Inc.	468,418	7,649
* IDEXX Laboratories Inc.	41,500	10,837	* Trimble Inc.	120,726	5,033	* Fortinet Inc.	70,300	7,505
ResMed Inc.	69,569	10,781	Huntington Ingalls Industries Inc.	19,769	4,960	NortonLifeLock Inc.	271,583	6,931
* DexCom Inc.	44,300	9,690	Textron Inc.	110,547	4,930	NetApp Inc.	110,480	6,877
* Align Technology Inc.	34,340	9,582	JB Hunt Transport Services Inc.	41,373	4,832	Citrix Systems Inc.	59,815	6,634
Teleflex Inc.	22,423	8,441	* Crown Holdings Inc.	65,428	4,746	* Qorvo Inc.	56,282	6,542
* WellCare Health Plans Inc.	24,400	8,057	Snap-on Inc.	26,592	4,505	Seagate Technology plc	108,163	6,436
* Laboratory Corp. of America Holdings	46,974	7,947	* Sensata Technologies Holding plc	77,066	4,152	* Akamai Technologies Inc.	74,466	6,432
* Incyte Corp.	88,505	7,728	Hubbell Inc. Class B	26,297	3,887	SS&C Technologies Holdings Inc.	103,813	6,374
Cooper Cos. Inc.	23,963	7,699	HEICO Corp. Class A	39,700	3,554	* Paycom Software Inc.	24,000	6,354
* BioMarin Pharmaceutical Inc.	86,828	7,341	Xerox Holdings Corp.	89,274	3,292	* Gartner Inc.	41,087	6,332
Cardinal Health Inc.	141,700	7,167	Jack Henry & Associates Inc.	18,600	2,710	* Okta Inc.	51,500	5,942
Quest Diagnostics Inc.	65,206	6,964	* IPG Photonics Corp.	16,641	2,412	* Twilio Inc. Class A	60,200	5,916
* Hologic Inc.	129,959	6,785	Cognex Corp.	39,141	2,193	* GoDaddy Inc. Class A	82,716	5,618
* Seattle Genetics Inc.	58,058	6,634	HEICO Corp.	19,000	2,169	* Arista Networks Inc.	25,905	5,269
* Exact Sciences Corp.	71,300	6,594	Pentair plc	40,820	1,872	Hewlett Packard Enterprise Co.	313,800	4,977
* Varian Medical Systems Inc.	43,928	6,238	* XPO Logistics Inc.	22,351	1,781	* Black Knight Inc.	68,840	4,439
* Alnylam Pharmaceuticals Inc.	53,905	6,208	Robert Half International Inc.	26,816	1,693	* F5 Networks Inc.	29,436	4,111
Dentsply Sirona Inc.	107,709	6,095	FLIR Systems Inc.	32,291	1,681	Juniper Networks Inc.	161,593	3,980
* Elanco Animal Health Inc.	180,665	5,321	AO Smith Corp.	33,189	1,581	* RingCentral Inc. Class A	18,100	3,053
Universal Health Services Inc. Class B	37,042	5,314	Global Payments Inc.	200	37	* Pinterest Inc. Class A	153,090	2,854
* Mylan NV	250,135	5,028			351,842	* Slack Technologies Inc. Class A	112,498	2,529
* Henry Schein Inc.	71,092	4,743	Oil & Gas (4.5%)			DXC Technology Co.	61,631	2,317
* Jazz Pharmaceuticals plc	26,026	3,885	ONEOK Inc.	200,107	15,142	* Match Group Inc.	25,555	2,098
* ABIOMED Inc.	20,746	3,539	Halliburton Co.	403,846	9,882	* Dropbox Inc. Class A	103,933	1,861
Perrigo Co. plc	62,713	3,240	Hess Corp.	132,569	8,857	* Datadog Inc. Class A	13,300	502
* DaVita Inc.	40,850	3,065	Concho Resources Inc.	97,253	8,516	* CrowdStrike Holdings Inc. Class A	9,900	494
		199,221	Diamondback Energy Inc.	77,672	7,213			340,595
Industrials (16.3%)			* Cheniere Energy Inc.	111,017	6,780	Telecommunications (0.6%)		
Amphenol Corp. Class A	143,612	15,543	Noble Energy Inc.	231,615	5,753	CenturyLink Inc.	527,655	6,970
TransDigm Group Inc.	24,570	13,759	Marathon Oil Corp.	386,637	5,251	* Zayo Group Holdings Inc.	114,420	3,965
Willis Towers Watson plc	62,190	12,559	National Oilwell Varco Inc.	187,098	4,687	* Zoom Video Communications Inc. Class A	21,942	1,493
* FleetCor Technologies Inc.	42,039	12,095	Apache Corp.	182,225	4,663			12,428
Verisk Analytics Inc. Class A	79,263	11,837	Targa Resources Corp.	112,798	4,606			
Waste Connections Inc.	127,561	11,581	Devon Energy Corp.	176,500	4,584			
Cintas Corp.	42,636	11,473						
AMETEK Inc.	110,576	11,029						

Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)
Utilities (6.6%)		
WEC Energy Group Inc.	152,671	14,081
Eversource Energy	156,648	13,326
FirstEnergy Corp.	261,568	12,712
DTE Energy Co.	92,649	12,032
Entergy Corp.	96,432	11,553
American Water Works Co. Inc.	87,485	10,747
Ameren Corp.	119,130	9,149
CMS Energy Corp.	137,486	8,640
Eergy Inc.	110,435	7,188
CenterPoint Energy Inc.	242,573	6,615
Alliant Energy Corp.	118,234	6,470
AES Corp.	321,346	6,395
NiSource Inc.	180,903	5,036
Pinnacle West Capital Corp.	54,395	4,892
Vistra Energy Corp.	188,788	4,340
OGE Energy Corp.	97,028	4,315
NRG Energy Inc.	57,700	2,294
Avangrid Inc.	29,845	1,527
		141,312
Total Common Stocks (Cost \$1,665,949)		2,146,346
Temporary Cash Investments (0.6%)¹		
Money Market Fund (0.6%)		
^{2,3} Vanguard Market Liquidity Fund, 1.816%	113,181	11,319
	Face Amount (\$000)	
U.S. Government and Agency Obligations (0.0%)		
⁴ United States Treasury Bill, 1.527%, 4/30/20	400	398
Total Temporary Cash Investments (Cost \$11,718)		11,717
Total Investments (100.2%) (Cost \$1,677,667)		2,158,063

	Amount (\$000)
Other Assets and Liabilities (-0.2%)	
Other Assets	
Investment in Vanguard	94
Receivables for Accrued Income	3,588
Receivables for Capital Shares Issued	685
Variation Margin Receivable—	
Futures Contracts	18
Other Assets ⁴	191
Total Other Assets	4,576
Liabilities	
Payables for Investment Securities	
Purchased	(102)
Collateral for Securities on Loan	(3,913)
Payables for Capital Shares Redeemed	(2,895)
Payables to Vanguard	(745)
Other Liabilities	(206)
Total Liabilities	(7,861)
Net Assets (100%)	
Applicable to 89,684,771 outstanding \$0.01 par value shares of beneficial interest (unlimited authorization)	2,154,778
Net Asset Value Per Share	\$24.03

At December 31, 2019, net assets consisted of:

	Amount (\$000)
Paid-in Capital	1,535,254
Total Distributable Earnings (Loss)	619,524
Net Assets	2,154,778

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

[^] Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$3,819,000.

¹ The portfolio invests a portion of its cash reserves in equity markets through the use of index futures contracts. After giving effect to futures investments, the portfolio's effective common stock and temporary cash investment positions represent 100.1% and 0.1%, respectively, of net assets.

² Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

³ Collateral of \$3,913,000 was received for securities on loan.

⁴ Securities with a value of \$183,000 and cash of \$163,000 have been segregated as initial margin for open futures contracts.

Derivative Financial Instruments Outstanding as of Period End

				(\$000)
Futures Contracts				
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2020	43	6,947	73
E-mini S&P Mid-Cap 400 Index	March 2020	10	2,065	36
				109

Statement of Operations

	Year Ended December 31, 2019
	(\$000)
Investment Income	
Income	
Dividends	32,028
Interest ¹	111
Securities Lending—Net	167
Total Income	32,306
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	290
Management and Administrative	2,736
Marketing and Distribution	198
Custodian Fees	36
Auditing Fees	33
Shareholders' Reports	30
Trustees' Fees and Expenses	1
Total Expenses	3,324
Expenses Paid Indirectly	(19)
Net Expenses	3,305
Net Investment Income	29,001
Realized Net Gain (Loss)	
Investment Securities Sold ¹	111,773
Futures Contracts	1,145
Realized Net Gain (Loss)	112,918
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ¹	359,752
Futures Contracts	295
Change in Unrealized Appreciation (Depreciation)	360,047
Net Increase (Decrease) in Net Assets Resulting from Operations	501,966

¹ Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$102,000, \$2,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2019	2018
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	29,001	27,241
Realized Net Gain (Loss)	112,918	143,656
Change in Unrealized Appreciation (Depreciation)	360,047	(339,835)
Net Increase (Decrease) in Net Assets Resulting from Operations	501,966	(168,938)
Distributions		
Net Investment Income	(27,995)	(21,762)
Realized Capital Gain ¹	(144,308)	(88,481)
Total Distributions	(172,303)	(110,243)
Capital Share Transactions		
Issued	300,982	255,681
Issued in Lieu of Cash Distributions	172,303	110,243
Redeemed	(269,427)	(269,732)
Net Increase (Decrease) from Capital Share Transactions	203,858	96,192
Total Increase (Decrease)	533,521	(182,989)
Net Assets		
Beginning of Period	1,621,257	1,804,246
End of Period	2,154,778	1,621,257

¹ Includes fiscal 2019 and 2018 short-term gain distributions totaling \$4,013,000 and \$3,072,000, respectively. Short-term gain distributions are treated as ordinary income dividends for tax purposes.

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2019	2018	2017	2016	2015
Net Asset Value, Beginning of Period	\$20.23	\$23.72	\$21.11	\$20.76	\$22.49
Investment Operations					
Net Investment Income	.334 ¹	.343 ¹	.292 ¹	.280	.291
Net Realized and Unrealized Gain (Loss) on Investments	5.621	(2.386)	3.575	1.814	(.552)
Total from Investment Operations	5.955	(2.043)	3.867	2.094	(.261)
Distributions					
Dividends from Net Investment Income	(.350)	(.286)	(.270)	(.292)	(.268)
Distributions from Realized Capital Gains	(1.805)	(1.161)	(.987)	(1.452)	(1.201)
Total Distributions	(2.155)	(1.447)	(1.257)	(1.744)	(1.469)
Net Asset Value, End of Period	\$24.03	\$20.23	\$23.72	\$21.11	\$20.76
Total Return	30.87%	-9.33%	19.08%	11.11%	-1.43%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$2,155	\$1,621	\$1,804	\$1,495	\$1,363
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.19%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.49%	1.49%	1.32%	1.40%	1.35%
Portfolio Turnover Rate	21%	21%	18%	21%	23%

¹ Calculated based on average shares outstanding.

Notes to Financial Statements

The Mid-Cap Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

A. The following significant accounting policies conform to generally accepted accounting principles for U.S. investment companies. The portfolio consistently follows such policies in preparing its financial statements.

1. **Security Valuation:** Securities are valued as of the close of trading on the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date. Equity securities are valued at the latest quoted sales prices or official closing prices taken from the primary market in which each security trades; such securities not traded on the valuation date are valued at the mean of the latest quoted bid and asked prices. Securities for which market quotations are not readily available, or whose values have been materially affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued by methods deemed by the board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

2. **Futures Contracts:** The portfolio uses index futures contracts to a limited extent, with the objectives of maintaining full exposure to the stock market, maintaining liquidity, and minimizing transaction costs. The portfolio may purchase futures contracts to immediately invest incoming cash in the market, or sell futures in response to cash outflows, thereby simulating a fully invested position in the underlying index while maintaining a cash balance for liquidity. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio and the prices of futures contracts, and the possibility of an illiquid market. Counterparty risk involving futures is mitigated because a regulated clearinghouse is the counterparty instead of the clearing broker. To further mitigate counterparty risk, the portfolio trades futures contracts on an exchange, monitors the financial strength of its clearing brokers and clearinghouse, and has entered into clearing agreements with its clearing brokers. The clearinghouse imposes initial margin requirements to secure the portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any assets pledged as initial margin for open contracts are noted in the Statement of Net Assets.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Net Assets. Fluctuations in the value of the contracts are recorded in the Statement of Net Assets as an asset (liability) and in the Statement of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized futures gains (losses).

During the year ended December 31, 2019, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income. Management has analyzed the portfolio's tax positions taken for all open federal income tax years (December 31, 2016–2019), and has concluded that no provision for federal income tax is required in the portfolio's financial statements.

4. **Distributions:** Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes.

5. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties.

The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Net Assets for the return of the collateral, during the period the securities are on loan. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

6. Credit Facility: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement that may be renewed annually; each fund is individually liable for its borrowings, if any, under the credit facility. Borrowings may be utilized for temporary and emergency purposes, and are subject to the portfolio's regulatory and contractual borrowing restrictions. The participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn amount of the facility; these fees are allocated to the funds based on a method approved by the portfolio's board of trustees and included in Management and Administrative expenses on the portfolio's Statement of Operations. Any borrowings under this facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate, federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread.

The portfolio had no borrowings outstanding at December 31, 2019, or at any time during the period then ended.

7. Other: Dividend income is recorded on the ex-dividend date. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities purchased are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities which are amortized to the earliest call date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees. Vanguard does not require reimbursement in the current period for certain costs of operations (such as deferred compensation/benefits and risk/insurance costs); the portfolio's liability for these costs of operations is included in Payables to Vanguard on the Statement of Net Assets. All other costs of operations payable to Vanguard are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2019, the portfolio had contributed to Vanguard capital in the amount of \$94,000, representing less than 0.01% of the portfolio's net assets and 0.04% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. The portfolio's custodian bank has agreed to reduce its fees when the portfolio maintains cash on deposit in the non-interest-bearing custody account. For the year ended December 31, 2019, custodian fee offset arrangements reduced the portfolio's expenses by \$19,000 (an annual rate of less than 0.01% of average net assets).

D. Various inputs may be used to determine the value of the portfolio's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Statement of Net Assets.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2019, based on the inputs used to value them:

Investments	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)
Common Stocks	2,146,346	—	—
Temporary Cash Investments	11,319	398	—
Futures Contracts—Assets ¹	18	—	—
Total	2,157,683	398	—

¹ Represents variation margin on the last day of the reporting period.

E. Permanent differences between book-basis and tax-basis components of net assets, if any, are reclassified among capital accounts in the financial statements to reflect their tax character. These reclassifications have no effect on net assets or net asset value per share.

Temporary differences between book-basis and tax-basis components of total distributable earnings (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. The differences are primarily related to the tax deferral of losses on wash sales and the realization of unrealized gains or losses on certain futures contracts. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

	Amount (\$000)
Undistributed Ordinary Income	28,442
Undistributed Long-Term Gains	111,241
Capital Loss Carryforwards (Non-expiring)	—
Net Unrealized Gains (Losses)	480,396

As of December 31, 2019, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,677,667
Gross Unrealized Appreciation	576,482
Gross Unrealized Depreciation	(96,086)
Net Unrealized Appreciation (Depreciation)	480,396

F. During the year ended December 31, 2019, the portfolio purchased \$463,048,000 of investment securities and sold \$403,744,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2019, such purchases and sales were \$53,731,000 and \$188,215,000, respectively; these amounts are included in the purchases and sales of investment securities noted above.

G. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2019 Shares (000)	2018 Shares (000)
Issued	13,473	11,048
Issued in Lieu of Cash Distributions	8,135	4,812
Redeemed	(12,082)	(11,768)
Net Increase (Decrease) in Shares Outstanding	9,526	4,092

At December 31, 2019, one shareholder, an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders, was the record or beneficial owner of 40% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2019, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Mid-Cap Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of net assets of Mid-Cap Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2019, the related statement of operations for the year ended December 31, 2019, the statement of changes in net assets for each of the two years in the period ended December 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2019 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2019 and the financial highlights for each of the five years in the period ended December 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2019 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 18, 2020

We have served as the auditor of one or more investment companies in The Vanguard Group of Funds since 1975.

Special 2019 tax information (unaudited) for corporate shareholders only for Mid-Cap Index Portfolio, a portfolio of Vanguard Variable Insurance Funds

This information for the fiscal year ended December 31, 2019, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

The portfolio distributed \$140,295,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For corporate shareholders, 83.5% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The CRSP US Mid Cap Index (the "Index") is a product of the Center for Research in Security Prices, LLC ("CRSP"), an affiliate of the University of Chicago ("University"), and has been licensed for use by Vanguard. CRSP® is a trademark of CRSP; and has been licensed by CRSP for use for certain purposes by Vanguard. The Vanguard Mid-Cap Index Portfolio is not sponsored, endorsed, sold or promoted by CRSP or University. Neither CRSP nor University makes any representation or warranty, express or implied, to the owners of the Vanguard Mid-Cap Index Portfolio or any member of the public regarding the advisability of investing in securities generally or in Vanguard Mid-Cap Index Portfolio particularly or the ability of the Index to track general market performance. The Index is determined, composed and calculated without regard to Vanguard or the Vanguard Mid-Cap Index Portfolio. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Mid-Cap Index Portfolio into consideration in determining, composing or calculating the Index. Neither CRSP nor the University is responsible for and has not participated in the determination of the prices and amount of Vanguard Mid-Cap Index Portfolio or the timing of the issuance or sale of Vanguard Mid-Cap Index Portfolio or in the determination or calculation of the equation by which Vanguard Mid-Cap Index Portfolio is to be converted into cash, surrendered or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Mid-Cap Index Portfolio. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

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The People Who Govern Your Fund

The trustees of your mutual fund are there to see that the fund is operated and managed in your best interests since, as a shareholder, you are a part owner of the fund. Your fund's trustees also serve on the board of directors of The Vanguard Group, Inc., which is owned by the Vanguard funds and provides services to them.

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 213 Vanguard funds.

Information for each trustee and executive officer of the fund appears below. That information, as well as the Vanguard fund count, is as of the date on the cover of this fund report. The mailing address of the trustees and officers is P.O. Box 876, Valley Forge, PA 19482. More information about the trustees is in the *Statement of Additional Information*, which can be obtained, without charge, by contacting Vanguard at 800-662-7447, or online at vanguard.com.

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (January 2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (January 2018–present) of Vanguard; chief executive officer, president, and trustee (January 2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (February 2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; trustee (2018–present) of The Shipley School.

Independent Trustees

Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School

of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania. Trustee of the National Constitution Center.

F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services), and the Lumina Foundation. Director of the V Foundation and Oxfam America. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (1989–present) and vice president (1996–present) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Chairman of the board of TIFF Advisory Services, Inc. Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: president (2010–present) and chief executive officer (2011–present) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of

The Guardian Life Insurance Company of America. Member of the board of The Guardian Life Insurance Company of America, the American Council of Life Insurers, the Partnership for New York City (business leadership), and the Committee Encouraging Corporate Philanthropy. Trustee of the Economic Club of New York and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Board of advisors and investment committee member of the Museum of Fine Arts Boston. Board member (2018–present) of RIT Capital Partners (investment firm); investment committee member of Partners Health Care System.

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments; director (2017–present) of Reserve Trust. Rubinstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College.

Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

¹ Mr. Buckley is considered an "interested person," as defined in the Investment Company Act of 1940, because he is an officer of the Vanguard funds.

Executive Officers

John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (October 2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

Glenn Booraem

Born in 1967. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (2017–present), treasurer (2015–2017), controller (2010–2015), and assistant controller (2001–2010) of each of the investment companies served by Vanguard.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (October 2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

John E. Schadl

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (May 2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

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Mortimer J. Buckley
Gregory Davis
John James
Martha G. King
John T. Marcante

Chris D. McIsaac
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