

**Semiannual Report** | June 30, 2021

## Vanguard Variable Insurance Funds

Total Stock Market Index Portfolio  
(with underlying Equity Index Portfolio)

Contents

Total Stock Market Index Portfolio (with underlying Equity Index Portfolio)	1
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## 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. The Total Stock Market Index Portfolio has no direct expenses, but bears its proportionate share of the costs for the underlying funds in which it invests. These indirect expenses make up the acquired fund fees and expenses, also expressed as a percentage of average net assets. 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 costs were calculated using the acquired fund fees and expenses for the Total Stock Market Index Portfolio.

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. 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 of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

### Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Total Stock Market Index Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,152.70	\$0.69
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.15	0.65

The calculations are based on acquired fund fees and expenses for the most recent six-month period. The portfolio's annualized expense figure for that period is 0.13%. The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio for the underlying funds 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 (181/365).

# Total Stock Market Index Portfolio

## Underlying Vanguard Funds

As of June 30, 2021

Vanguard Variable Insurance Funds—Equity Index Portfolio	81.9%
Vanguard Extended Market Index Fund Admiral Shares	18.1

The table reflects the portfolio's investments, except for short-term investments.

## Financial Statements (unaudited)

### Schedule of Investments

As of June 30, 2021

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](http://www.sec.gov).

	Shares	Market Value* (\$000)
<b>Investment Companies (100.0%)</b>		
<b>U.S. Stock Funds (100.0%)</b>		
Vanguard Variable Insurance Funds—Equity Index Portfolio	55,523,224	3,257,548
Vanguard Extended Market Index Fund Admiral Shares	5,022,657	719,194
<b>Total Investment Companies (Cost \$2,532,050)</b>		<b>3,976,742</b>
<b>Temporary Cash Investments (0.0%)</b>		
<b>Money Market Fund (0.0%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 0.056% (Cost \$1,307)	13,067	1,306
<b>Total Investments (100.0%) (Cost \$2,533,357)</b>		<b>3,978,048</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(888)</b>
<b>Net Assets (100%)</b>		<b>3,977,160</b>

Cost is in \$000.

- See Note A in Notes to Financial Statements.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

# Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value—Affiliated Funds (Cost \$2,533,357)	3,978,048
Receivables for Investment Securities Sold	123
Receivables for Capital Shares Issued	1,212
<b>Total Assets</b>	<b>3,979,383</b>
<b>Liabilities</b>	
Payables for Capital Shares Redeemed	2,223
<b>Total Liabilities</b>	<b>2,223</b>
<b>Net Assets</b>	<b>3,977,160</b>

At June 30, 2021, net assets consisted of:

Paid-in Capital	2,314,830
Total Distributable Earnings (Loss)	1,662,330
<b>Net Assets</b>	<b>3,977,160</b>

<b>Net Assets</b>	
Applicable to 76,133,343 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	3,977,160
<b>Net Asset Value Per Share</b>	<b>\$52.24</b>

## Statement of Operations

	Six Months Ended June 30, 2021
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Income Distributions Received from Affiliated Funds	43,633
<b>Net Investment Income—Note B</b>	<b>43,633</b>
<b>Realized Net Gain (Loss)</b>	
Capital Gain Distributions Received from Affiliated Funds	118,761
Affiliated Funds Sold	57,493
<b>Realized Net Gain (Loss)</b>	<b>176,254</b>
<b>Change in Unrealized Appreciation (Depreciation) from Affiliated Funds</b>	<b>306,049</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>525,936</b>

See accompanying Notes, which are an integral part of the Financial Statements.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	43,633	48,195
Realized Net Gain (Loss)	176,254	198,375
Change in Unrealized Appreciation (Depreciation)	306,049	347,064
Net Increase (Decrease) in Net Assets Resulting from Operations	525,936	593,634
<b>Distributions</b>		
Total Distributions	(244,651)	(134,229)
<b>Capital Share Transactions</b>		
Issued	237,618	628,862
Issued in Lieu of Cash Distributions	244,651	134,229
Redeemed	(248,735)	(516,850)
Net Increase (Decrease) from Capital Share Transactions	233,534	246,241
Total Increase (Decrease)	514,819	705,646
<b>Net Assets</b>		
Beginning of Period	3,462,341	2,756,695
End of Period	3,977,160	3,462,341

See accompanying Notes, which are an integral part of the Financial Statements.



## Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$48.56</b>	<b>\$42.81</b>	<b>\$34.26</b>	<b>\$38.26</b>	<b>\$34.10</b>	<b>\$32.06</b>
<b>Investment Operations</b>						
Net Investment Income	.592 <sup>1</sup>	.678 <sup>1</sup>	.694 <sup>1</sup>	.603 <sup>1</sup>	.604 <sup>1</sup>	.710
Capital Gain Distributions Received	1.613 <sup>1</sup>	.684 <sup>1</sup>	.789 <sup>1</sup>	.494 <sup>1</sup>	.890 <sup>1</sup>	.478
Net Realized and Unrealized Gain (Loss) on Investments	4.923	6.354	8.792	(2.964)	5.270	2.598
Total from Investment Operations	7.128	7.716	10.275	(1.867)	6.764	3.786
<b>Distributions</b>						
Dividends from Net Investment Income	(.652)	(.671)	(.618)	(.600)	(.699)	(.484)
Distributions from Realized Capital Gains	(2.796)	(1.295)	(1.107)	(1.533)	(1.905)	(1.262)
Total Distributions	(3.448)	(1.966)	(1.725)	(2.133)	(2.604)	(1.746)
<b>Net Asset Value, End of Period</b>	<b>\$52.24</b>	<b>\$48.56</b>	<b>\$42.81</b>	<b>\$34.26</b>	<b>\$38.26</b>	<b>\$34.10</b>
<b>Total Return</b>	<b>15.27%</b>	<b>20.55%</b>	<b>30.75%</b>	<b>-5.34%</b>	<b>20.97%</b>	<b>12.56%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$3,977	\$3,462	\$2,757	\$2,047	\$2,104	\$1,735
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—	—
Acquired Fund Fees and Expenses	0.13%	0.13%	0.13%	0.13%	0.15%	0.16%
Ratio of Net Investment Income to Average Net Assets	2.37%	1.66%	1.79%	1.59%	1.71%	2.10%
Portfolio Turnover Rate	3%	13%	4%	5%	6%	9%

The expense ratio, acquired fund fees and expenses, and net investment income ratio for the current period have been annualized.

<sup>1</sup> Calculated based on average shares outstanding.

## Notes to Financial Statements

The Total Stock Market 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 seeks to match the return of its target index by investing in selected Vanguard funds and portfolios. The portfolio invests a substantial amount of its assets in VVIF Equity Index Portfolio. The accompanying financial statements of VVIF Equity Index Portfolio should be read in conjunction with the financial statements of the portfolio. Financial statements and other information about each underlying fund and portfolio are available at [www.vanguard.com](http://www.vanguard.com). 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.

Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the portfolio and thus portfolio performance.

**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:** Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

2. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

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

4. **Credit Facilities and Interfund Lending Program:** 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 and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the portfolio's board of trustees and borne by the funds in which the portfolio invests (see Note B). Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2021, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

5. **Other:** Income and capital gain distributions received are recorded on the ex-dividend 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. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the portfolio and all other expenses incurred by the portfolio during the period ended June 30, 2021, were borne by the underlying Vanguard funds in which the portfolio invests. The portfolio's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

C. 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 Schedule of Investments.

At June 30, 2021, 100% of the market value of the portfolio's investments was determined based on Level 1 inputs.

D. As of June 30, 2021, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	2,533,357
Gross Unrealized Appreciation	1,444,696
Gross Unrealized Depreciation	(5)
Net Unrealized Appreciation (Depreciation)	1,444,691

E. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	Shares (000)	Shares (000)
Issued	4,701	15,326
Issued in Lieu of Cash Distributions	5,072	4,288
Redeemed	(4,939)	(12,710)
Net Increase (Decrease) in Shares Outstanding	4,834	6,904

At June 30, 2021, 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 47% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might lead to the realization of taxable capital gains.

## F. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Dec. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Current Period Transactions					Jun. 30, 2021 Market Value (\$000)
			Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Extended Market Index Fund	631,700	36,082	40,129	20,774	70,767	3,883	—	719,194
Vanguard Market Liquidity Fund	270	NA <sup>1</sup>	NA <sup>1</sup>	—	—	—	—	1,306
Vanguard Variable Insurance Funds—Equity Index Portfolio	2,830,882	227,069	72,404	36,719	235,282	39,750	118,761	3,257,548
Total	3,462,852	263,151	112,533	57,493	306,049	43,633	118,761	3,978,048

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.

# Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Total Stock Market Index Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the portfolio's internalized management structure was in the best interests of the portfolio and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

## **Nature, extent, and quality of services**

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

## **Investment performance**

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

## **Cost**

The board concluded that the portfolio's acquired fund fees and expenses were well below the average expense ratio charged by funds in its peer group. The portfolio does not incur advisory expenses directly; however, the board noted that each of the underlying funds in which the portfolio invests has advisory expenses well below the underlying fund's peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

## **The benefit of economies of scale**

The board concluded that Vanguard's arrangement with the portfolio ensures that the portfolio will realize economies of scale as it grows, with the cost to shareholders declining as portfolio assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

## Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Total Stock Market Index Portfolio’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio’s liquidity risk.

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You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).



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# Vanguard Variable Insurance Funds

Equity Index Portfolio

**Contents**

About Your Portfolio's Expenses ..... 1

Financial Statements ..... 3

Trustees Approve Advisory Arrangement .....15

Liquidity Risk Management.....16

## About Your Portfolio's Expenses

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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, including annual expense ratios, in the Financial Statements section of this report. For additional information on operating expenses and other shareholder costs, please refer to your portfolio's current prospectus.

### Six Months Ended June 30, 2021

	Beginning Account Value 12/31/2020	Ending Account Value 6/30/2021	Expenses Paid During Period
Equity Index Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,152.00	\$0.75
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.10	0.70

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 0.14%. 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 (181/365).

# Equity Index Portfolio

## Portfolio Allocation

As of June 30, 2021

Communication Services	11.1 %
Consumer Discretionary	12.3
Consumer Staples	5.9
Energy	2.9
Financials	11.3
Health Care	13.0
Industrials	8.5
Information Technology	27.4
Materials	2.6
Real Estate	2.6
Utilities	2.4

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

## As of June 30, 2021

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Common Stocks (99.5%)</b>					
<b>Communication Services (11.1%)</b>					
* Facebook Inc. Class A	557,449	193,831	* Garmin Ltd.	34,836	5,039
* Alphabet Inc. Class A	69,989	170,898	* Caesars Entertainment Inc.	48,513	5,033
* Alphabet Inc. Class C	66,230	165,994	Tractor Supply Co.	26,779	4,982
* Walt Disney Co.	422,709	74,299	* CarMax Inc.	37,903	4,895
Comcast Corp. Class A	1,066,640	60,820	* Carnival Corp.	185,605	4,893
* Netflix Inc.	103,159	54,490	Darden Restaurants Inc.	30,393	4,437
Verizon Communications Inc.	963,150	53,965	* Ulta Beauty Inc.	12,719	4,398
AT&T Inc.	1,661,022	47,804	* Royal Caribbean Cruises Ltd.	51,035	4,352
* Charter Communications Inc. Class A	32,040	23,115	Pool Corp.	9,335	4,282
* T-Mobile US Inc.	136,339	19,746	Genuine Parts Co.	33,594	4,249
Activision Blizzard Inc.	180,790	17,255	Domino's Pizza Inc.	9,023	4,209
* Twitter Inc.	185,687	12,777	* Las Vegas Sands Corp.	76,542	4,033
Electronic Arts Inc.	66,591	9,578	MGM Resorts International	94,565	4,033
ViacomCBS Inc. Class B	140,842	6,366	* NVR Inc.	794	3,949
* Take-Two Interactive Software Inc.	26,875	4,757	L Brands Inc.	54,482	3,926
Omnicom Group Inc.	50,021	4,001	PulteGroup Inc.	61,435	3,352
Lumen Technologies Inc.	231,995	3,153	* LKQ Corp.	64,766	3,188
Interpublic Group of Cos. Inc.	91,710	2,980	Whirlpool Corp.	14,580	3,179
* Live Nation Entertainment Inc.	33,688	2,951	Advance Auto Parts Inc.	15,191	3,116
Fox Corp. Class A	76,301	2,833	* Wynn Resorts Ltd.	24,520	2,999
* DISH Network Corp. Class A	57,683	2,411	Hasbro Inc.	29,832	2,820
News Corp. Class A	91,975	2,370	* Tapestry Inc.	64,834	2,819
* Discovery Inc. Class C	69,929	2,026	BorgWarner Inc.	55,689	2,703
Fox Corp. Class B	34,914	1,229	* Penn National Gaming Inc.	34,619	2,648
* Discovery Inc. Class A	39,460	1,211	* Mohawk Industries Inc.	13,653	2,624
News Corp. Class B	27,467	669	* Norwegian Cruise Line Holdings Ltd.	86,281	2,538
			Newell Brands Inc.	88,178	2,422
			* PVH Corp.	16,524	1,778
			Gap Inc.	48,175	1,621
			Leggett & Platt Inc.	31,088	1,611
			Hanesbrands Inc.	81,641	1,524
			Ralph Lauren Corp.	11,285	1,329
			* Under Armour Inc. Class A	44,783	947
			* Under Armour Inc. Class C	45,043	836
			Lennar Corp. Class B	1,027	84
<b>Consumer Discretionary (12.2%)</b>			<b>Consumer Staples (5.8%)</b>		
* Amazon.com Inc.	99,733	343,097	Procter & Gamble Co.	569,554	76,850
* Tesla Inc.	179,299	121,870	Coca-Cola Co.	902,753	48,848
Home Depot Inc.	247,381	78,887	PepsiCo Inc.	321,414	47,624
NIKE Inc. Class B	296,611	45,823	Walmart Inc.	319,444	45,048
McDonald's Corp.	173,600	40,100	Costco Wholesale Corp.	102,851	40,695
Lowe's Cos. Inc.	164,479	31,904	Philip Morris International Inc.	362,618	35,939
Starbucks Corp.	274,146	30,652	Altria Group Inc.	430,580	20,530
Target Corp.	115,111	27,827	Mondelez International Inc. Class A	326,835	20,408
* Booking Holdings Inc.	9,552	20,901	Estee Lauder Cos. Inc. Class A	53,958	17,163
TJX Cos. Inc.	280,637	18,921	Colgate-Palmolive Co.	196,809	16,010
* General Motors Co.	297,012	17,574	Kimberly-Clark Corp.	78,491	10,501
* Ford Motor Co.	912,197	13,555	Sysco Corp.	119,053	9,256
Dollar General Corp.	54,970	11,895	Constellation Brands Inc. Class A	39,319	9,196
eBay Inc.	150,578	10,572	Walgreens Boots Alliance Inc.	166,922	8,782
Ross Stores Inc.	82,996	10,291	General Mills Inc.	141,906	8,646
* Chipotle Mexican Grill Inc.	6,550	10,155	Archer-Daniels-Midland Co.	130,001	7,878
* Aptiv plc	62,933	9,901	* Monster Beverage Corp.	86,091	7,864
* O'Reilly Automotive Inc.	16,237	9,194	Kroger Co.	176,123	6,747
* Marriott International Inc. Class A	62,141	8,483	Kraft Heinz Co.	150,802	6,150
Yum! Brands Inc.	69,322	7,974	Hershey Co.	34,070	5,934
* Hilton Worldwide Holdings Inc.	64,816	7,818	Clorox Co.	28,913	5,202
* AutoZone Inc.	5,030	7,506	McCormick & Co. Inc. (Non-Voting)	57,886	5,112
DR Horton Inc.	76,316	6,897			
Lennar Corp. Class A	63,373	6,296			
VF Corp.	74,739	6,132			
* Etsy Inc.	29,549				

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Tyson Foods Inc. Class A	68,503	5,053	Aflac Inc.	147,002	7,887
Church & Dwight Co. Inc.	57,147	4,870	First Republic Bank	40,943	7,663
Conagra Brands Inc.	111,458	4,055	* SVB Financial Group	12,637	7,032
Kellogg Co.	58,505	3,764	Willis Towers Watson plc	30,007	6,902
J M Smucker Co.	25,559	3,312	Ameriprise Financial Inc.	26,962	6,710
Brown-Forman Corp. Class B	42,517	3,186	Arthur J Gallagher & Co.	47,666	6,677
Hormel Foods Corp.	65,729	3,139	State Street Corp.	80,904	6,657
Lamb Weston Holdings Inc.	34,023	2,744	Fifth Third Bancorp	163,745	6,260
* Molson Coors Beverage Co. Class B	43,920	2,358	Synchrony Financial	125,813	6,105
Campbell Soup Co.	47,266	2,155	Northern Trust Corp.	48,426	5,599
		<b>495,019</b>	Hartford Financial Services Group Inc.	83,088	5,149
<b>Energy (2.8%)</b>			Huntington Bancshares Inc.	343,635	4,904
Exxon Mobil Corp.	984,936	62,130	Nasdaq Inc.	26,764	4,705
Chevron Corp.	449,657	47,097	KeyCorp	225,599	4,659
ConocoPhillips	313,965	19,120	Citizens Financial Group Inc.	98,999	4,541
EOG Resources Inc.	135,787	11,330	Regions Financial Corp.	224,005	4,520
Schlumberger NV	325,249	10,411	M&T Bank Corp.	29,960	4,354
Marathon Petroleum Corp.	148,232	8,956	MarketAxess Holdings Inc.	8,849	4,102
Pioneer Natural Resources Co.	53,924	8,764	Cincinnati Financial Corp.	34,793	4,058
Phillips 66	101,876	8,743	Principal Financial Group Inc.	58,934	3,724
Kinder Morgan Inc.	453,116	8,260	Raymond James Financial Inc.	28,460	3,697
Williams Cos. Inc.	282,649	7,504	Cboe Global Markets Inc.	24,830	2,956
Valero Energy Corp.	95,104	7,426	Loews Corp.	52,171	2,851
Occidental Petroleum Corp.	195,421	6,111	Lincoln National Corp.	41,730	2,622
ONEOK Inc.	103,604	5,765	W R Berkley Corp.	32,616	2,428
Hess Corp.	63,822	5,573	Everest Re Group Ltd.	9,333	2,352
Halliburton Co.	206,913	4,784	Invesco Ltd.	87,829	2,348
Devon Energy Corp.	138,331	4,038	Comerica Inc.	32,482	2,317
Diamondback Energy Inc.	42,170	3,959	Assurant Inc.	14,120	2,205
Baker Hughes Co.	169,427	3,875	Globe Life Inc.	22,113	2,106
Marathon Oil Corp.	182,815	2,490	Zions Bancorp NA	38,248	2,022
APA Corp.	87,898	1,901	Franklin Resources Inc.	63,138	2,020
Cabot Oil & Gas Corp.	93,477	1,632	People's United Financial Inc.	99,764	1,710
* NOV Inc.	91,093	1,396	Unum Group	47,643	1,353
		<b>241,265</b>			<b>953,475</b>
<b>Financials (11.2%)</b>			<b>Health Care (12.9%)</b>		
* Berkshire Hathaway Inc. Class B	409,136	113,707	Johnson & Johnson	612,661	100,930
JPMorgan Chase & Co.	704,239	109,537	UnitedHealth Group Inc.	219,559	87,920
Bank of America Corp.	1,754,306	72,330	Pfizer Inc.	1,302,292	50,998
Wells Fargo & Co.	961,652	43,553	Abbott Laboratories	413,390	47,924
Citigroup Inc.	480,871	34,022	AbbVie Inc.	410,922	46,286
Morgan Stanley	346,300	31,752	Thermo Fisher Scientific Inc.	91,443	46,130
Goldman Sachs Group Inc.	79,152	30,041	Merck & Co. Inc.	589,077	45,813
BlackRock Inc.	33,003	28,877	Eli Lilly & Co.	185,190	42,505
Charles Schwab Corp.	348,949	25,407	Danaher Corp.	147,696	39,636
American Express Co.	151,387	25,014	Medtronic plc	313,024	38,856
S&P Global Inc.	56,044	23,003	Bristol-Myers Squibb Co.	519,734	34,729
PNC Financial Services Group Inc.	98,827	18,852	Amgen Inc.	133,672	32,583
US Bancorp	315,308	17,963	CVS Health Corp.	306,305	25,558
CME Group Inc.	83,540	17,767	* Intuitive Surgical Inc.	27,552	25,338
Truist Financial Corp.	312,840	17,363	Anthem Inc.	56,966	21,750
Marsh & McLennan Cos. Inc.	118,309	16,644	Zoetis Inc. Class A	110,462	20,586
Chubb Ltd.	104,608	16,626	Gilead Sciences Inc.	291,775	20,092
Capital One Financial Corp.	105,043	16,249	Stryker Corp.	76,267	19,809
Intercontinental Exchange Inc.	130,924	15,541	Cigna Corp.	79,839	18,927
Moody's Corp.	37,456	13,573	Becton Dickinson & Co.	67,660	16,454
Progressive Corp.	136,129	13,369	* Illumina Inc.	33,969	16,074
Aon plc Class A	52,498	12,534	* Edwards Lifesciences Corp.	144,648	14,981
T. Rowe Price Group Inc.	52,783	10,450	* Boston Scientific Corp.	330,612	14,137
MetLife Inc.	173,069	10,358	* Regeneron Pharmaceuticals Inc.	24,359	13,606
MSCI Inc.	19,178	10,223	Humana Inc.	30,017	13,289
Bank of New York Mellon Corp.	187,660	9,614	HCA Healthcare Inc.	61,156	12,643
American International Group Inc.	199,604	9,501	* IDEXX Laboratories Inc.	19,845	12,533
Prudential Financial Inc.	91,615	9,388	* Vertex Pharmaceuticals Inc.	60,228	12,144
Allstate Corp.	69,629	9,082	* Biogen Inc.	35,028	12,129
* Berkshire Hathaway Inc. Class A	21	8,791	* IQVIA Holdings Inc.	44,608	10,809
Travelers Cos. Inc.	58,496	8,757	Agilent Technologies Inc.	70,626	10,439
Discover Financial Services	70,948	8,392	* Align Technology Inc.	16,757	10,239
			* Centene Corp.	135,581	9,888

# Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Dexcom Inc.	22,503	9,609	Equifax Inc.	28,317	6,782
* Alexion Pharmaceuticals Inc.	51,428	9,448	Verisk Analytics Inc.	37,693	6,586
Baxter International Inc.	116,991	9,418	* Delta Air Lines Inc.	148,796	6,437
ResMed Inc.	33,859	8,347	* Copart Inc.	48,446	6,387
Zimmer Biomet Holdings Inc.	48,517	7,803	* Generac Holdings Inc.	14,639	6,077
* Mettler-Toledo International Inc.	5,414	7,500	Kansas City Southern	21,149	5,993
McKesson Corp.	36,807	7,039	Old Dominion Freight Line Inc.	22,114	5,612
* Laboratory Corp. of America Holdings	22,709	6,264	Fortive Corp.	78,713	5,489
West Pharmaceutical Services Inc.	17,169	6,165	Republic Services Inc.	48,951	5,385
Cerner Corp.	70,062	5,476	* United Rentals Inc.	16,822	5,366
* Waters Corp.	14,341	4,956	Dover Corp.	33,455	5,038
STERIS plc	22,756	4,695	Xylem Inc.	41,895	5,026
Cooper Cos. Inc.	11,442	4,534	Expeditors International of Washington Inc.	39,327	4,979
Teleflex Inc.	10,859	4,363	* Teledyne Technologies Inc.	10,813	4,529
* Charles River Laboratories International Inc.	11,671	4,317	WVW Grainger Inc.	10,168	4,454
* Catalent Inc.	39,580	4,279	* Ingersoll Rand Inc.	86,841	4,239
PerkinElmer Inc.	26,045	4,022	Jacobs Engineering Group Inc.	30,290	4,041
Viatis Inc.	280,898	4,014	* United Airlines Holdings Inc.	75,156	3,930
Quest Diagnostics Inc.	30,341	4,004	IDEX Corp.	17,678	3,890
Hologic Inc.	59,503	3,970	Textron Inc.	52,487	3,609
AmerisourceBergen Corp.	34,382	3,936	Masco Corp.	59,180	3,486
Cardinal Health Inc.	67,383	3,847	Westinghouse Air Brake Technologies Corp.	41,412	3,408
* Incyte Corp.	43,494	3,659	Fortune Brands Home & Security Inc.	32,161	3,204
* ABIOMED Inc.	10,539	3,289	JB Hunt Transport Services Inc.	19,435	3,167
* Bio-Rad Laboratories Inc. Class A	5,012	3,229	* American Airlines Group Inc.	149,166	3,164
DENTSPLY SIRONA Inc.	50,693	3,207	* Howmet Aerospace Inc.	90,759	3,128
Universal Health Services Inc. Class B	18,168	2,660	Leidos Holdings Inc.	30,865	3,120
* Henry Schein Inc.	32,813	2,434	Quanta Services Inc.	32,467	2,941
* DaVita Inc.	16,346	1,969	Allegion plc	20,980	2,922
* Organon & Co.	59,127	1,789	CH Robinson Worldwide Inc.	31,023	2,906
Perrigo Co. plc	31,181	1,430	Snap-on Inc.	12,613	2,818
			Pentair plc	38,596	2,605
		<b>1,097,407</b>	Robert Half International Inc.	26,331	2,343
<b>Industrials (8.5%)</b>			A O Smith Corp.	31,325	2,257
Honeywell International Inc.	161,597	35,446	Nielsen Holdings plc	83,226	2,053
United Parcel Service Inc. Class B	168,272	34,995	Huntington Ingalls Industries Inc.	9,342	1,969
Union Pacific Corp.	154,550	33,990	Rollins Inc.	51,374	1,757
* Boeing Co.	127,899	30,639	* Alaska Air Group Inc.	29,010	1,750
Raytheon Technologies Corp.	352,496	30,071			<b>721,878</b>
Caterpillar Inc.	127,442	27,735	<b>Information Technology (27.3%)</b>		
General Electric Co.	2,042,378	27,490	Apple Inc.	3,649,504	499,836
3M Co.	134,852	26,786	Microsoft Corp.	1,752,251	474,685
Deere & Co.	72,577	25,599	NVIDIA Corp.	144,945	115,971
Lockheed Martin Corp.	56,903	21,529	Visa Inc. Class A	393,612	92,034
CSX Corp.	528,642	16,959	* PayPal Holdings Inc.	273,311	79,665
FedEx Corp.	56,788	16,942	* Mastercard Inc. Class A	203,528	74,306
Norfolk Southern Corp.	58,220	15,452	* Adobe Inc.	111,215	65,132
Illinois Tool Works Inc.	66,867	14,949	* Intel Corp.	939,451	52,741
Eaton Corp. plc	92,717	13,739	* salesforce.com Inc.	215,444	52,627
Emerson Electric Co.	139,534	13,429	Cisco Systems Inc.	980,442	51,963
Waste Management Inc.	90,358	12,660	Broadcom Inc.	94,997	45,298
Northrop Grumman Corp.	34,828	12,658	Accenture plc Class A	147,893	43,597
Roper Technologies Inc.	24,486	11,513	Texas Instruments Inc.	214,869	41,319
Johnson Controls International plc	166,744	11,444	QUALCOMM Inc.	262,443	37,511
L3Harris Technologies Inc.	47,697	10,310	Oracle Corp.	422,650	32,899
Trane Technologies plc	55,643	10,246	Intuit Inc.	63,581	31,166
General Dynamics Corp.	53,267	10,028	International Business Machines Corp.	207,882	30,473
IHS Markit Ltd.	87,174	9,821	Applied Materials Inc.	213,512	30,404
Carrier Global Corp.	190,054	9,237	* Advanced Micro Devices Inc.	282,694	26,553
Parker-Hannifin Corp.	30,030	9,222	* ServiceNow Inc.	45,941	25,247
Cummins Inc.	34,009	8,292	* Micron Technology Inc.	260,906	22,172
* TransDigm Group Inc.	12,775	8,269	Lam Research Corp.	33,184	21,593
Cintas Corp.	20,534	7,844	Fidelity National Information Services Inc.	144,283	20,441
Rockwell Automation Inc.	27,007	7,725	Automatic Data Processing Inc.	99,002	19,664
Stanley Black & Decker Inc.	37,572	7,702	* Autodesk Inc.	51,197	14,944
Otis Worldwide Corp.	93,847	7,674	* Fiserv Inc.	138,583	14,813
* Southwest Airlines Co.	137,608	7,306	Analog Devices Inc.	85,824	14,775
PACCAR Inc.	80,760	7,208	NXP Semiconductors NV	64,161	13,199
AMETEK Inc.	53,722	7,172	Global Payments Inc.	68,697	12,883
Fastenal Co.	133,654	6,950			

# Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
KLA Corp.	35,671	11,565	Westrock Co.	62,052	3,302
TE Connectivity Ltd.	76,854	10,391	FMC Corp.	29,972	3,243
* Synopsys Inc.	35,505	9,792	Packaging Corp. of America	22,102	2,993
Microchip Technology Inc.	63,664	9,533	CF Industries Holdings Inc.	50,011	2,573
Amphenol Corp. Class A	139,101	9,516	Mosaic Co.	80,622	2,573
* Cadence Design Systems Inc.	64,756	8,860	Sealed Air Corp.	35,439	2,100
Motorola Solutions Inc.	39,481	8,561			
Cognizant Technology Solutions Corp. Class A	122,716	8,499			<b>219,851</b>
HP Inc.	279,557	8,440	<b>Real Estate (2.6%)</b>		
Xilinx Inc.	57,204	8,274	American Tower Corp.	105,791	28,578
Paychex Inc.	74,637	8,009	Prologis Inc.	172,120	20,574
* Fortinet Inc.	31,543	7,513	Crown Castle International Corp.	100,555	19,618
Corning Inc.	180,265	7,373	Equinix Inc.	20,843	16,729
Skyworks Solutions Inc.	38,408	7,365	Public Storage	35,419	10,650
* ANSYS Inc.	20,277	7,037	Simon Property Group Inc.	76,444	9,974
* Keysight Technologies Inc.	42,850	6,616	Digital Realty Trust Inc.	65,513	9,857
* Zebra Technologies Corp. Class A	12,445	6,590	SBA Communications Corp.	25,444	8,109
Maxim Integrated Products Inc.	62,411	6,576	Welltower Inc.	97,145	8,073
* Enphase Energy Inc.	31,549	5,793	AvalonBay Communities Inc.	32,485	6,779
CDW Corp.	32,598	5,693	* CBRE Group Inc. Class A	78,077	6,694
* VeriSign Inc.	23,032	5,244	Equity Residential	80,050	6,164
Teradyne Inc.	38,671	5,180	Weyerhaeuser Co.	174,241	5,997
* Qorvo Inc.	26,162	5,119	Realty Income Corp.	87,029	5,808
* Western Digital Corp.	71,249	5,071	Alexandria Real Estate Equities Inc.	31,908	5,805
* FleetCor Technologies Inc.	19,376	4,961	Extra Space Storage Inc.	31,082	5,092
* Gartner Inc.	20,002	4,845	Ventas Inc.	87,358	4,988
* Trimble Inc.	58,298	4,771	Essex Property Trust Inc.	15,121	4,537
* Arista Networks Inc.	12,788	4,633	Mid-America Apartment Communities Inc.	26,632	4,485
Hewlett Packard Enterprise Co.	303,389	4,423	Healthpeak Properties Inc.	125,360	4,173
* Akamai Technologies Inc.	37,896	4,419	Duke Realty Corp.	87,099	4,124
Broadridge Financial Solutions Inc.	26,975	4,357	Boston Properties Inc.	33,020	3,784
* Tyler Technologies Inc.	9,469	4,284	UDR Inc.	68,947	3,377
NetApp Inc.	51,747	4,234	* Iron Mountain Inc.	67,376	2,851
* Paycom Software Inc.	11,412	4,148	Host Hotels & Resorts Inc.	163,997	2,803
Seagate Technology Holdings plc	46,236	4,066	Regency Centers Corp.	36,819	2,359
Monolithic Power Systems Inc.	9,994	3,732	Kimco Realty Corp.	100,750	2,101
NortonLifeLock Inc.	135,159	3,679	Federal Realty Investment Trust	16,502	1,934
* PTC Inc.	24,443	3,453	Vornado Realty Trust	36,450	1,701
Citrix Systems Inc.	28,815	3,379			<b>217,718</b>
Jack Henry & Associates Inc.	17,324	2,833	<b>Utilities (2.5%)</b>		
* F5 Networks Inc.	13,902	2,595	NextEra Energy Inc.	456,346	33,441
* DXC Technology Co.	59,240	2,307	Duke Energy Corp.	178,940	17,665
Western Union Co.	95,296	2,189	Southern Co.	246,308	14,904
Juniper Networks Inc.	76,202	2,084	Dominion Energy Inc.	187,639	13,805
* IPG Photonics Corp.	8,367	1,764	Exelon Corp.	227,360	10,074
		<b>2,317,677</b>	American Electric Power Co. Inc.	116,253	9,834
<b>Materials (2.6%)</b>			Sempra Energy	73,314	9,713
Linde plc	121,024	34,988	Xcel Energy Inc.	125,225	8,250
Sherwin-Williams Co.	55,683	15,171	Public Service Enterprise Group Inc.	117,524	7,021
Air Products and Chemicals Inc.	51,485	14,811	WEC Energy Group Inc.	73,387	6,528
Freeport-McMoRan Inc.	340,985	12,654	American Water Works Co. Inc.	42,221	6,507
Ecolab Inc.	57,869	11,919	Eversource Energy	79,895	6,411
Newmont Corp.	186,391	11,814	DTE Energy Co.	45,060	5,840
Dow Inc.	173,771	10,996	Consolidated Edison Inc.	79,716	5,717
DuPont de Nemours Inc.	123,768	9,581	Edison International	88,135	5,096
PPG Industries Inc.	55,156	9,364	PPL Corp.	178,861	5,003
International Flavors & Fragrances Inc.	57,910	8,652	Ameren Corp.	59,373	4,752
Corteva Inc.	171,473	7,605	FirstEnergy Corp.	126,546	4,709
Nucor Corp.	69,607	6,677	Entergy Corp.	46,745	4,660
Ball Corp.	76,357	6,186	AES Corp.	154,820	4,036
LyondellBasell Industries NV Class A	59,884	6,160	CMS Energy Corp.	67,287	3,975
International Paper Co.	91,066	5,583	CenterPoint Energy Inc.	135,363	3,319
Vulcan Materials Co.	30,867	5,373	Alliant Energy Corp.	58,117	3,241
Martin Marietta Materials Inc.	14,499	5,101	Eergy Inc.	53,459	3,231
Albemarle Corp.	27,144	4,573	Atmos Energy Corp.	30,473	2,929
Amcor plc	358,176	4,105	NRG Energy Inc.	56,942	2,295
Avery Dennison Corp.	19,308	4,059	NiSource Inc.	91,118	2,232
Celanese Corp.	26,250	3,980			
Eastman Chemical Co.	31,820	3,715			



# Equity Index Portfolio

	Shares	Market Value* (\$000)
Pinnacle West Capital Corp.	26,246	2,151
		<b>207,339</b>
<b>Total Common Stocks (Cost \$4,076,932)</b>		<b>8,451,024</b>
<b>Temporary Cash Investments (0.3%)</b>		
<b>Money Market Fund (0.3%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 0.056% (Cost \$26,449)	264,493	26,449
<b>Total Investments (99.8%) (Cost \$4,103,381)</b>		<b>8,477,473</b>
<b>Other Assets and Liabilities—Net (0.2%)</b>		<b>17,648</b>
<b>Net Assets (100%)</b>		<b>8,495,121</b>

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2021	153	32,808	436

# Statement of Assets and Liabilities

As of June 30, 2021

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$4,076,932)	8,451,024
Affiliated Issuers (Cost \$26,449)	26,449
Total Investments in Securities	8,477,473
Investment in Vanguard	290
Cash Collateral Pledged—Futures Contracts	1,684
Receivables for Accrued Income	4,934
Receivables for Capital Shares Issued	12,999
Variation Margin Receivable—Futures Contracts	50
<b>Total Assets</b>	<b>8,497,430</b>
<b>Liabilities</b>	
Due to Custodian	8
Payables for Investment Securities Purchased	3
Payables for Capital Shares Redeemed	1,815
Payables to Vanguard	483
<b>Total Liabilities</b>	<b>2,309</b>
<b>Net Assets</b>	<b>8,495,121</b>

At June 30, 2021, net assets consisted of:

Paid-in Capital	3,901,696
Total Distributable Earnings (Loss)	4,593,425
<b>Net Assets</b>	<b>8,495,121</b>
<b>Net Assets</b>	
Applicable to 144,802,437 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,495,121
<b>Net Asset Value Per Share</b>	<b>\$58.67</b>

# Statement of Operations

	Six Months Ended June 30, 2021
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	55,562
Interest <sup>1</sup>	13
Securities Lending—Net	50
Total Income	55,625
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	602
Management and Administrative	4,740
Marketing and Distribution	187
Custodian Fees	24
Shareholders' Reports	16
Trustees' Fees and Expenses	1
Total Expenses	5,570
<b>Net Investment Income</b>	<b>50,055</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	168,036
Futures Contracts	6,701
<b>Realized Net Gain (Loss)</b>	<b>174,737</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	910,445
Futures Contracts	(815)
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>909,630</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>1,134,422</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$12,000, less than \$1,000, and less than \$1,000, respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	(\$000)	(\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	50,055	112,820
Realized Net Gain (Loss)	174,737	311,521
Change in Unrealized Appreciation (Depreciation)	909,630	748,829
Net Increase (Decrease) in Net Assets Resulting from Operations	1,134,422	1,173,170
<b>Distributions</b>		
Total Distributions	(418,079)	(242,631)
<b>Capital Share Transactions</b>		
Issued	297,298	996,555
Issued in Lieu of Cash Distributions	418,079	242,631
Redeemed	(491,963)	(1,072,379)
Net Increase (Decrease) from Capital Share Transactions	223,414	166,807
Total Increase (Decrease)	939,757	1,097,346
<b>Net Assets</b>		
Beginning of Period	7,555,364	6,458,018
End of Period	8,495,121	7,555,364

See accompanying Notes, which are an integral part of the Financial Statements.

## Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2021	Year Ended December 31,				
	2021	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$53.76</b>	<b>\$47.70</b>	<b>\$38.03</b>	<b>\$41.17</b>	<b>\$35.63</b>	<b>\$33.25</b>
<b>Investment Operations</b>						
Net Investment Income	.350 <sup>1</sup>	.798 <sup>1</sup>	.805 <sup>1</sup>	.804 <sup>1</sup>	.699 <sup>1</sup>	.704
Net Realized and Unrealized Gain (Loss) on Investments	7.566	7.014	10.791	(2.556)	6.734	3.055
Total from Investment Operations	7.916	7.812	11.596	(1.752)	7.433	3.759
<b>Distributions</b>						
Dividends from Net Investment Income	(.754)	(.806)	(.834)	(.703)	(.699)	(.759)
Distributions from Realized Capital Gains	(2.252)	(.946)	(1.092)	(.685)	(1.194)	(.620)
Total Distributions	(3.006)	(1.752)	(1.926)	(1.388)	(1.893)	(1.379)
<b>Net Asset Value, End of Period</b>	<b>\$58.67</b>	<b>\$53.76</b>	<b>\$47.70</b>	<b>\$38.03</b>	<b>\$41.17</b>	<b>\$35.63</b>
<b>Total Return</b>	<b>15.20%</b>	<b>18.20%</b>	<b>31.30%</b>	<b>-4.51%</b>	<b>21.66%</b>	<b>11.81%</b>
<b>Ratios/Supplemental Data</b>						
Net Assets, End of Period (Millions)	\$8,495	\$7,555	\$6,458	\$4,934	\$5,178	\$4,329
Ratio of Total Expenses to Average Net Assets	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.25%	1.73%	1.87%	1.94%	1.85%	2.08%
Portfolio Turnover Rate	2%	8%	4%	5%	5%	7%

The expense ratio and net investment income ratio for the current period have been annualized.

<sup>1</sup> Calculated based on average shares outstanding.

## Notes to Financial Statements

The Equity 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. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the portfolio and thus portfolio performance.

**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 securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. The notional amounts of the contracts are not recorded in the Statement of Assets and Liabilities. Fluctuations in the value of the contracts are recorded in the Statement of Assets and Liabilities 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 gains (losses) on futures contracts.

During the six months ended June 30, 2021, the portfolio's average investments in long and short futures contracts represented 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. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for 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 at the fiscal year-end 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 Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. 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 Facilities and Interfund Lending Program: 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 and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed 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 either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the portfolio and Vanguard.

In accordance with an exemptive order (the "Order") from the SEC, the portfolio may participate in a joint lending and borrowing program that allows registered open-end Vanguard funds to borrow money from and lend money to each other for temporary or emergency purposes (the "Interfund Lending Program"), subject to compliance with the terms and conditions of the Order, and to the extent permitted by the portfolio's investment objective and investment policies. Interfund loans and borrowings normally extend overnight, but can have a maximum duration of seven days. Loans may be called on one business day's notice. The interest rate to be charged is governed by the conditions of the Order and internal procedures adopted by the board of trustees. The board of trustees is responsible for overseeing the Interfund Lending Program.

For the six months ended June 30, 2021, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Premiums and discounts on debt securities are amortized and accreted, respectively, to interest income over the lives of the respective securities, except for premiums on certain callable debt securities that 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 and 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 June 30, 2021, the portfolio had contributed to Vanguard capital in the amount of \$290,000, representing less than 0.01% of the portfolio's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

C. Various inputs may be used to determine the value of the portfolio's investments and derivatives. 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 and derivatives valued with significant unobservable inputs are noted on the Schedule of Investments.

At June 30, 2021, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

D. As of June 30, 2021, 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	4,103,528
Gross Unrealized Appreciation	4,671,926
Gross Unrealized Depreciation	(297,545)
Net Unrealized Appreciation (Depreciation)	4,374,381

E. During the six months ended June 30, 2021, the portfolio purchased \$128,578,000 of investment securities and sold \$253,511,000 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 six months ended June 30, 2021, such purchases and sales were \$18,481,000 and \$9,824,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2021	Year Ended December 31, 2020
	Shares (000)	Shares (000)
Issued	5,279	22,103
Issued in Lieu of Cash Distributions	7,731	6,753
Redeemed	(8,736)	(23,722)
Net Increase (Decrease) in Shares Outstanding	4,274	5,134

At June 30, 2021, two shareholders (insurance company separate accounts whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders and Total Stock Market Index Portfolio) were each a record or beneficial owner of 25% or more of the portfolio's net assets, with a combined ownership of 67%. If any of these shareholders were to redeem their 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.

G. Management has determined that no events or transactions occurred subsequent to June 30, 2021, that would require recognition or disclosure in these financial statements.



# Trustees Approve Advisory Arrangement

The board of trustees of Vanguard Variable Insurance Funds Equity Index Portfolio has renewed the portfolio's investment advisory arrangement with The Vanguard Group, Inc. (Vanguard), through its Equity Index Group. The board determined that continuing the portfolio's internalized management structure was in the best interests of the portfolio and its shareholders.

The board based its decision upon an evaluation of the advisor's investment staff, portfolio management process, and performance. This evaluation included information provided to the board by Vanguard's Portfolio Review Department, which is responsible for fund and advisor oversight and product management. The Portfolio Review Department met regularly with the advisor and made monthly presentations to the board during the fiscal year that directed the board's focus to relevant information and topics.

The board, or an investment committee made up of board members, also received information throughout the year during advisor presentations. For each advisor presentation, the board was provided with letters and reports that included information about, among other things, the advisory firm and the advisor's assessment of the investment environment, portfolio performance, and portfolio characteristics.

In addition, the board received monthly reports, which included a Market and Economic Report, a Fund Dashboard Monthly Summary, and a Fund Performance Report.

Prior to their meeting, the trustees were provided with a memo and materials that summarized the information they received over the course of the year. They also considered the factors discussed below, among others. However, no single factor determined whether the board approved the arrangement. Rather, it was the totality of the circumstances that drove the board's decision.

## **Nature, extent, and quality of services**

The board reviewed the quality of the portfolio's investment management services over both the short and long term, and took into account the organizational depth and stability of the advisor. The board considered that Vanguard has been managing investments for more than four decades. The Equity Index Group adheres to a sound, disciplined investment management process; the team has considerable experience, stability, and depth.

The board concluded that Vanguard's experience, stability, depth, and performance, among other factors, warranted continuation of the advisory arrangement.

## **Investment performance**

The board considered the short- and long-term performance of the portfolio, including any periods of outperformance or underperformance compared with its target index and peer group. The board concluded that the performance was such that the advisory arrangement should continue.

## **Cost**

The board concluded that the portfolio's expense ratio was well below the average expense ratio charged by funds in its peer group and that the portfolio's advisory expenses were also well below the peer-group average.

The board does not conduct a profitability analysis of Vanguard because of Vanguard's unique structure. Unlike most other mutual fund management companies, Vanguard is owned by the funds it oversees.

## **The benefit of economies of scale**

The board concluded that the portfolio's arrangement with Vanguard ensures that the portfolio will realize economies of scale as it grows, with the cost to shareholders declining as portfolio assets increase.

The board will consider whether to renew the advisory arrangement again after a one-year period.

## Liquidity Risk Management

Vanguard funds (except for the money market funds) have adopted and implemented a written liquidity risk management program (the “Program”) as required by Rule 22e-4 under the Investment Company Act of 1940. Rule 22e-4 requires that each fund adopt a program that is reasonably designed to assess and manage the fund’s liquidity risk, which is the risk that the fund could not meet redemption requests without significant dilution of remaining investors’ interests in the fund.

Assessment and management of a fund’s liquidity risk under the Program take into consideration certain factors, such as the fund’s investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions, its short- and long-term cash-flow projections during both normal and reasonably foreseeable stressed conditions, and its cash and cash-equivalent holdings and access to other funding sources. As required by the rule, the Program includes policies and procedures for classification of fund portfolio holdings in four liquidity categories, maintaining certain levels of highly liquid investments, and limiting holdings of illiquid investments.

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Equity Index Portfolio’s Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program’s operation, its adequacy, and the effectiveness of its implementation for the past year (the “Program Administrator Report”). The board has reviewed the Program Administrator Report covering the period from January 1, 2020, through December 31, 2020 (the “Review Period”). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio’s liquidity risk.

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You can review information about your portfolio on the SEC's website, and you can receive copies of this information, for a fee, by sending a request via email addressed to [publicinfo@sec.gov](mailto:publicinfo@sec.gov).

This material may be used in conjunction with the offering of shares of any Vanguard fund only if preceded or accompanied by the fund's current prospectus.

You can obtain a free copy of Vanguard's proxy voting guidelines by visiting [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, [www.sec.gov](https://www.sec.gov). In addition, you may obtain a free report on how your fund voted the proxies for securities it owned during the 12 months ended June 30. To get the report, visit either [vanguard.com/proxyreporting](https://vanguard.com/proxyreporting) or [www.sec.gov](https://www.sec.gov).