Vanguard

Annual Report | December 31, 2020

Vanguard Variable Insurance Funds

Growth Portfolio

Contents

Please note: The opinions expressed in this report are just that—informed opinions. They should not be considered promises or advice. Also, please keep in mind that the information and opinions cover the period through the date on the front of this report. Of course, the risks of investing in your portfolio are spelled out in the prospectus.

Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2020, the Growth Portfolio returned 43.09%, topping the 38.49% return of its benchmark, the Russell 1000 Growth Index. Please note that the portfolio's returns are different from those in Vanguard Variable Annuity Fund (and other plans that invest in the portfolio), which take into account insurance-related expenses.

- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive containment efforts resulted in a sharp economic downturn. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Although stocks initially plummeted, they finished the year significantly higher, thanks in part to policymakers' rapid and robust monetary and fiscal action. The development and rollout of vaccines also helped the market rally.

- Stock selection, especially within information technology, industrials, and communication services, drove the outperformance. An underweight allocation to the lagging health care sector, and selection within it, also helped relative returns. An underweight to, and selection within, consumer discretionary held back results.

- For the decade ended December 31, 2020, the portfolio's average annual return of 17.11% was about the same as that of its benchmark.

- In January 2021, shareholders approved a Vanguard proxy proposal to reclassify the portfolio's diversification status to "non-diversified" as defined under the Investment Company Act of 1940. This change gives the portfolio managers increased investment flexibility and raises the potential for better investment performance. However, it also presents a heightened degree of investment risk, as non-diversified funds can make more concentrated investments.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2020		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	20.96%	14.82%	15.60%
Russell 2000 Index (Small-caps)	19.96	10.25	13.26
Russell 3000 Index (Broad U.S. market)	20.89	14.49	15.43
FTSE All-World ex US Index (International)	11.22	5.18	9.16
Bonds			
Bloomberg Barclays U.S. Aggregate Bond Index (Broad taxable market)	7.51%	5.34%	4.44%
Bloomberg Barclays Municipal Bond Index (Broad tax-exempt market)	5.21	4.64	3.91
FTSE Three-Month U.S. Treasury Bill Index	0.58	1.56	1.16
CPI			
Consumer Price Index	1.36%	1.85%	1.95%

Advisors' Report

The Growth Portfolio returned 43.09% for the 12 months ended December 31, 2020. It outpaced the 38.49% return of its benchmark, the Russell 1000 Growth Index.

The portfolio is overseen by two independent advisors, a strategy that enhances its diversification by providing exposure to distinct yet complementary investment approaches. It is not uncommon for different advisors to have different views about individual securities or the broader investment environment.

The advisors, the amount and percentage of the portfolio's assets each manages, and brief descriptions of their investment strategies are presented in the accompanying table. Each advisor has also prepared a discussion of the investment environment that existed during the period and of the effect it had on the portfolio's positioning. These reports were prepared on January 21, 2021.

Jackson Square Partners, LLC

Portfolio Managers:

Jeffrey S. Van Harte, CFA
Chairman and Chief Investment Officer

Christopher M. Ericksen, CFA

Daniel J. Prislin, CFA

William (Billy) G. Montana

For the 12 months ended December 31, 2020, the performance of assets we managed was largely driven by our stock exposure. On a sector level, information technology was the largest contributor and financials was the largest detractor.

Twilio, a cloud communications platform, contributed most to relative performance. Instant digital communication with customers and employees across any medium in any geography is a hugely complex problem that businesses increasingly need to solve. We believe Twilio—which is the leading communications-as-a-service platform and several times larger than its biggest competitor—will be the primary beneficiary of that trend. In this addressable market, which is tens of billions of dollars and essentially untapped, we expect Twilio's market share to expand meaningfully, driving consistently high revenue growth for many years.

Constellation Brands, a producer and marketer of beer, wine, and spirits, detracted. Investors became concerned about the extent of the company's leverage and about the several unexpected anti-business initiatives from the Mexican government that hurt Constellation. We sold our position in favor of more attractive opportunities.

Earnings growth for the average company will naturally remain under scrutiny, given the impacts of COVID-19. However, companies' fundamentals vary, and these variations can make a significant difference. Many firms have shown resilience in difficult circumstances—some even demonstrating strength and growth as beneficiaries of the pandemic.

At Jackson Square, our portfolio turnover has increased in recent quarters, as we have focused on taking advantage of market volatility to purchase some securities at the largest discounts to intrinsic business value seen since the end of the Global Financial Crisis. We also pruned from our portfolio companies that were struggling with fundamentals or carrying more leverage than we deemed prudent during these challenging times. We will continue to remain vigilant in watching for market volatility that may give us more opportunities to enhance and refine the portfolio.

With the transfer of power to President Biden complete, investor concerns will shift to assessing the impact of potential policy changes combined with a global economy that is positioned to grow once the effects of the pandemic begin to abate later in the year. Regardless of policy outcomes or where oscillating investor sentiment stands in any given period, we remain consistent in our long-term investment philosophy: We want to own strong secular-growth companies with solid business models and competitive positions that can grow market share and deliver shareholder value in a variety of market environments.

Wellington Management Company LLP

Portfolio Manager:

Andrew J. Shilling, CFA
Senior Managing Director

Our portion of the portfolio seeks to outperform growth indexes and, over the longer term, the broader market. We employ proprietary fundamental research and a rigorous valuation discipline to invest in large-capitalization companies with attractive growth characteristics. Our investment approach is based on identifying companies that possess a clear competitive advantage that will enable them to sustain above-average growth.

U.S. equities, as measured by the Standard & Poor's 500 Index, returned 18.40% for the period. Growth stocks outperformed value stocks and large-cap companies slightly outpaced their smaller-cap peers.

Our holdings within industrials, health care, financials, and information technology contributed to relative performance; our consumer discretionary stocks detracted from it. Sector allocation, a result of our bottom-up stock selection process, also helped, with an overweight to information technology and an underweight to health care the main contributors here.

Top contributors included DocuSign, an electronic signature solutions company leading the increasing digitization of agreement workflows. The rapid shift to a work-from-home environment amid the pandemic created strong demand for initial deals at big companies, opening the door to future cross-selling opportunities in more complex offerings. We meaningfully trimmed our position on strength over the course of the year. Given the large, underpenetrated addressable market that DocuSign is growing into, however, we maintain a modestly overweight position in the company.

Square, a digital payments platform, was another standout. After initially declining sharply in March on concerns about reduced levels of in-person transactions, it quickly rebounded as investors realized that electronic payments would dramatically increase because of the pandemic. In fact, the company's Cash App—similar to PayPal's Venmo app—is seeing increased adoption as people shift from using physical cash to making digital payments.

Online payments company PayPal was another top contributor. It benefited from significant growth in payment volume and active users, and from the continued success of its Venmo app.

On the other side of the ledger, our lack of exposure to Tesla held back results. Other notable detractors included an overweight to FleetCor Technologies and an underweight to Apple.

Tesla, the leader in electric vehicles, returned more than 740% for the year. The company executed better than expected amid a number of operational challenges; it also benefited from delays in their competitors' electric vehicle programs. Although we are disappointed to have missed this sizeable outperformance, we also believe that sentiment has run well ahead of fundamentals; therefore, we continue to avoid the stock.

FleetCor Technologies is an electronic payments company focused on truck-fleet fuel cards, with a growing non-fuel related services segment. Given the core focus on fuel cards for trucking fleets, the onset of the pandemic represented a notable headwind to the business as trucking volumes saw a sharp decline. We used this short-term weakness to add to our position. In our view, the company has a number of secular drivers to help reaccelerate the business.

Lastly, our underweight to Apple held back performance. Although Apple has continued to defy high expectations with a strong iPhone cycle around the 5G rollout and growth in its services segment, we have been finding more compelling risk/reward opportunities elsewhere.

Stepping back, our holdings consist of high-quality, growing companies protected by sustainable barriers to entry and benefiting from long-term secular trends. We continue to believe that powerful structural changes in our economy are moving hundreds of billions of dollars into new business areas such as electronic payments, e-commerce, digital media, life sciences, and cloud computing. By identifying competitively advantaged companies at the forefront of these trends and applying our rigorous valuation discipline, we believe our holdings should outperform over the long term.

Growth Portfolio Investment Advisors

	Portfolio Assets Managed		
Investment Advisor	%	$ Million	Investment Strategy
Jackson Square Partners, LLC	50	626	Uses a bottom-up approach, seeking companies that have large end-market potential, dominant business models, and strong free-cash-flow generation that is attractively priced compared with the intrinsic value of the securities.
Wellington Management Company LLP	48	594	Employs proprietary fundamental research and a rigorous valuation discipline in an effort to invest in high-quality, large-capitalization, sustainable-growth companies. The firm's philosophy is based on the belief that stock prices often overreact to short-term trends and that bottom-up, intensive research focused on longer-term fundamentals can be used to identify stocks that will outperform the market over time.
Cash Investments	2	27	These short-term reserves are invested by Vanguard in equity index products to simulate investment in stocks. Each advisor also may maintain a modest cash position.

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, 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 December 31, 2020

Growth Portfolio	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$1,257.08	$2.27
Based on Hypothetical 5% Yearly Return	1,000.00	1,023.13	2.03

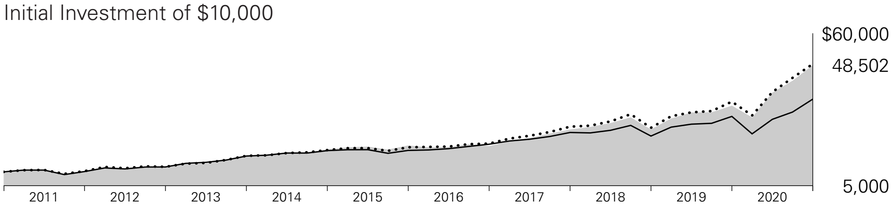
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.40%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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 (184/366).

Growth Portfolio

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, 2010, Through December 31, 2020
Initial Investment of $10,000



	Average Annual Total Returns Periods Ended December 31, 2020			
	One Year	Five Years	Ten Years	Final Value of a $10,000 Investment
Growth Portfolio	43.09%	19.96%	17.11%	$48,502
Russell 1000 Growth Index	38.49	21.00	17.21	48,930
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

See Financial Highlights for dividend and capital gains information.

Portfolio Allocation

As of December 31, 2020

Communication Services	12.5%
Consumer Discretionary	13.9
Consumer Staples	1.5
Financials	4.0
Health Care	9.8
Industrials	8.2
Information Technology	48.6
Materials	1.3
Real Estate	0.2
Other	0.0

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.

Financial Statements

Schedule of Investments
As of December 31, 2020

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)
	Common Stocks (97.5%)		
	Communication Services (12.1%)		
*	Match Group Inc.	185,120	27,988
*	Alphabet Inc. Class C	15,565	27,268
*	Charter Communications Inc. Class A	41,160	27,229
*	Facebook Inc. Class A	71,078	19,416
*	Alphabet Inc. Class A	10,575	18,534
*	Netflix Inc.	33,699	18,222
*	Walt Disney Co.	28,120	5,095
*	ZoomInfo Technologies Inc. Class A	103,701	5,002
*	Twitter Inc.	48,846	2,645
			151,399
	Consumer Discretionary (13.6%)		
*	Amazon.com Inc.	25,588	83,338
	NIKE Inc. Class B	158,319	22,397
	Starbucks Corp.	147,756	15,807
*	Airbnb Inc. Class A	58,302	8,559
	TJX Cos. Inc.	119,848	8,184
*	DraftKings Inc. Class A	114,968	5,353
*	Burlington Stores Inc.	19,982	5,226
*	Alibaba Group Holding Ltd. ADR	17,357	4,040
*	Lululemon Athletica Inc.	11,150	3,881
	Home Depot Inc.	12,109	3,216
*	Booking Holdings Inc.	1,416	3,154
*	O'Reilly Automotive Inc.	6,896	3,121
*,1	Airbnb Inc. Class B	19,944	2,635
			168,911
	Consumer Staples (1.5%)		
	Constellation Brands Inc. Class A	51,187	11,213
*	Monster Beverage Corp.	73,932	6,837
			18,050
	Financials (3.9%)		
	KKR & Co. Inc.	411,289	16,653
	American Express Co.	65,064	7,867
	Progressive Corp.	62,319	6,162
	Marsh & McLennan Cos. Inc.	35,065	4,103
	MarketAxess Holdings Inc.	6,970	3,977
*	Markel Corp.	3,402	3,515
	Blackstone Group Inc. Class A	53,268	3,452
	S&P Global Inc.	10,388	3,415
			49,144
	Health Care (9.6%)		
*	Edwards Lifesciences Corp.	281,784	25,707
*	Illumina Inc.	63,193	23,381
*	Intuitive Surgical Inc.	24,652	20,168
*	Veeva Systems Inc. Class A	51,443	14,005
	UnitedHealth Group Inc.	26,623	9,336
*	ABIOMED Inc.	25,260	8,189
*	Boston Scientific Corp.	184,488	6,632
*	Seagen Inc.	20,826	3,648
*	Mettler-Toledo International Inc.	2,698	3,075
*	Penumbra Inc.	15,301	2,678
	Danaher Corp.	7,322	1,627
*	Biogen Inc.	5,064	1,240
			119,686
	Industrials (8.0%)		
*	Uber Technologies Inc.	806,650	41,139
	Waste Management Inc.	154,829	18,259
	TransUnion	89,918	8,922
*	Copart Inc.	57,250	7,285
	IHS Markit Ltd.	61,943	5,564
	Canadian National Railway Co.	43,103	4,735
	Northrop Grumman Corp.	14,985	4,566
*	Airbus SE ADR	102,113	2,790
	JB Hunt Transport Services Inc.	18,160	2,481
	Equifax Inc.	12,102	2,334
	IDEX Corp.	6,994	1,393
			99,468
	Information Technology (47.4%)		
	Microsoft Corp.	412,057	91,650
	Apple Inc.	362,622	48,116
	Visa Inc. Class A	207,420	45,369
*	PayPal Holdings Inc.	189,432	44,365
	Mastercard Inc. Class A	122,861	43,854
*	ServiceNow Inc.	64,220	35,349
*	Twilio Inc. Class A	93,494	31,648
*	Autodesk Inc.	90,462	27,622
*	Adobe Inc.	53,380	26,696
*	Paycom Software Inc.	51,328	23,213
*	Coupa Software Inc.	52,348	17,741
*	Wix.com Ltd.	56,410	14,100
*	Advanced Micro Devices Inc.	143,166	13,130
*	salesforce.com Inc.	56,050	12,473
*	Datadog Inc. Class A	121,386	11,949
*	Square Inc. Class A	49,791	10,836
*	FleetCor Technologies Inc.	38,294	10,448
	SS&C Technologies Holdings Inc.	132,421	9,634
	Microchip Technology Inc.	67,705	9,351
	Global Payments Inc.	39,969	8,610
*	Workday Inc. Class A	35,233	8,442
	Fidelity National Information Services Inc.	57,648	8,155
	NVIDIA Corp.	15,053	7,861
	CDW Corp.	47,099	6,207
	Intuit Inc.	14,460	5,493
*	Splunk Inc.	31,766	5,397
*	Tyler Technologies Inc.	10,170	4,439
*	Shopify Inc. Class A	2,697	3,053
*	DocuSign Inc. Class A	11,287	2,509
	Monolithic Power Systems Inc.	5,104	1,869
*	Ceridian HCM Holding Inc.	16,463	1,754
			591,333
	Materials (1.2%)		
	Ball Corp.	165,398	15,412
	Other (0.0%)		
*,1,2	The We Company Class A PP	1,460	5
	Real Estate (0.2%)		
	Equinix Inc.	3,877	2,769
	Total Common Stocks (Cost $724,823)		1,216,177
	Preferred Stocks (0.1%)		
*,1,2,3	The We Company Pfd. D1 PP	19,954	126
*,1,2,3	The We Company Pfd. D2 PP	15,678	99
	Total Preferred Stocks (Cost $593)		225
	Temporary Cash Investments (2.5%)		
	Money Market Fund (2.3%)		
4	Vanguard Market Liquidity Fund, 0.111%	287,490	28,749

	Face Amount ($000)	Market Value• ($000)
Repurchase Agreement (0.2%)		
Bank of America Securities LLC 0.080%, 1/4/21 (Dated 12/31/20, Repurchase Value $2,800,000, collateralized by Government National Mortgage Association, 2.984%, 9/20/70, with a value of $2,856,000)	2,800	2,800
Total Temporary Cash Investments (Cost $31,549)		31,549
Total Investments (100.1%) (Cost $756,965)		1,247,951
Other Assets and Liabilities—Net (-0.1%)		(738)
Net Assets (100%)		1,247,213

Cost is in $000.

- • See Note A in Notes to Financial Statements.
- * Non-income-producing security.
- 1 Restricted securities totaling $2,865,000, representing 0.2% of net assets. See Restricted Securities table for additional information.
- 2 Security value determined using significant unobservable inputs.
- 3 Perpetual security with no stated maturity date.
- 4 Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

ADR—American Depositary Receipt.
PP—Private Placement.

Restricted Securities as of Period End

Security Name	Acquisition Date	Acquisition Cost ($000)
The We Company Pfd. D1 PP	December 2014	332
The We Company Pfd. D2 PP	December 2014	261
The We Company Class A PP	December 2014	24
Airbnb Inc. Class B	June 2015	928

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	March 2021	158	29,616	675

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

Statement of Assets and Liabilities

As of December 31, 2020

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $728,216)	1,219,202
Affiliated Issuers (Cost $28,749)	28,749
Total Investments in Securities	1,247,951
Investment in Vanguard	46
Cash	40
Cash Collateral Pledged—Futures Contracts	1,746
Foreign Currency, at Value (Cost $16)	16
Receivables for Accrued Income	49
Receivables for Capital Shares Issued	103
Variation Margin Receivable—Futures Contracts	194
Total Assets	**1,250,145**
Liabilities	
Payables for Investment Securities Purchased	3
Payables to Investment Advisor	472
Payables for Capital Shares Redeemed	2,289
Payables to Vanguard	168
Total Liabilities	**2,932**
Net Assets	**1,247,213**

At December 31, 2020, net assets consisted of:

Paid-in Capital	640,346
Total Distributable Earnings (Loss)	606,867
Net Assets	**1,247,213**

Net Assets	
Applicable to 34,700,458 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	1,247,213
Net Asset Value Per Share	**$35.94**

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

Statement of Operations

	Year Ended December 31, 2020 ($000)
Investment Income	
Income	
Dividends[1]	4,816
Interest[2]	225
Securities Lending—Net	3
Total Income	5,044
Expenses	
Investment Advisory Fees—Note B	
Basic Fee	1,424
Performance Adjustment	124
The Vanguard Group—Note C	
Management and Administrative	2,291
Marketing and Distribution	76
Custodian Fees	11
Auditing Fees	30
Shareholders' Reports and Proxy	37
Trustees' Fees and Expenses	1
Total Expenses	3,994
Expenses Paid Indirectly	(34)
Net Expenses	3,960
Net Investment Income	**1,084**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	109,834
Futures Contracts	5,507
Realized Net Gain (Loss)	**115,341**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	252,929
Futures Contracts	393
Change in Unrealized Appreciation (Depreciation)	**253,322**
Net Increase (Decrease) in Net Assets Resulting from Operations	**369,747**

1 Dividends are net of foreign withholding taxes of $10,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $209,000, $2,000, and $3,000, respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 ($000)	2019 ($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	1,084	3,114
Realized Net Gain (Loss)	115,341	42,823
Change in Unrealized Appreciation (Depreciation)	253,322	154,081
Net Increase (Decrease) in Net Assets Resulting from Operations	369,747	200,018
Distributions[1]		
Total Distributions	(47,001)	(80,637)
Capital Share Transactions		
Issued	253,376	90,716
Issued in Lieu of Cash Distributions	47,001	80,637
Redeemed	(167,365)	(97,322)
Net Increase (Decrease) from Capital Share Transactions	133,012	74,031
Total Increase (Decrease)	455,758	193,412
Net Assets		
Beginning of Period	**791,455**	**598,043**
End of Period	**1,247,213**	**791,455**

1 Certain prior-period numbers have been reclassified to conform with the current-period presentation.

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31, 2020	2019	2018	2017	2016
Net Asset Value, Beginning of Period	**$26.95**	**$22.82**	**$23.99**	**$19.70**	**$22.58**
Investment Operations					
Net Investment Income	.033[1]	.108[1]	.113[1]	.094[1]	.115
Net Realized and Unrealized Gain (Loss) on Investments	10.536	7.119	.038	5.685	(.465)
Total from Investment Operations	10.569	7.227	.151	5.779	(.350)
Distributions					
Dividends from Net Investment Income	(.104)	(.108)	(.080)	(.116)	(.126)
Distributions from Realized Capital Gains	(1.475)	(2.989)	(1.241)	(1.373)	(2.404)
Total Distributions	(1.579)	(3.097)	(1.321)	(1.489)	(2.530)
Net Asset Value, End of Period	**$35.94**	**$26.95**	**$22.82**	**$23.99**	**$19.70**
Total Return	**43.09%**	**33.82%**	**0.20%**	**30.92%**	**-1.08%**
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	$1,247	$791	$598	$558	$415
Ratio of Total Expenses to Average Net Assets[2]	0.41%[3]	0.40%	0.39%	0.40%	0.42%
Ratio of Net Investment Income to Average Net Assets	0.11%	0.43%	0.45%	0.43%	0.53%
Portfolio Turnover Rate	41%	32%	47%	28%	28%

1 Calculated based on average shares outstanding.

2 Includes performance-based investment advisory fee increases (decreases) of 0.01%, 0.01%, 0.00%, (0.01%), and 0.00%.

3 The ratio of expenses to average net assets for the period net of reduction from broker commission abatement arrangements was 0.40%.

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

Notes to Financial Statements

The Growth 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 affected by events occurring before the portfolio's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities. 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. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

3. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. 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 year ended December 31, 2020, the portfolio's average investments in long and short futures contracts represented 2% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

4. Repurchase Agreements: The portfolio enters into repurchase agreements with institutional counterparties. Securities pledged as collateral to the portfolio under repurchase agreements are held by a custodian bank until the agreements mature, and in the absence of a default, such collateral cannot be repledged, resold, or rehypothecated. Each agreement requires that the market value of

the collateral be sufficient to cover payments of interest and principal. The portfolio further mitigates its counterparty risk by entering into repurchase agreements only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master repurchase agreements with its counterparties. The master repurchase agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any repurchase agreements with that counterparty, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio. Such action may be subject to legal proceedings, which may delay or limit the disposition of collateral.

5. 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.

6. 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.

7. 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 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.

8. 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 alternate 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 year ended December 31, 2020, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

9. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in dividend 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. The investment advisory firms Jackson Square Partners, LLC, and Wellington Management Company LLP, each provide investment advisory services to a portion of the portfolio for a fee calculated at an annual percentage rate of average net assets managed by the advisor. The basic fees of Jackson Square Partners, LLC and Wellington Management Company LLP, are subject to quarterly adjustments based on performance relative to the Russell 1000 Growth Index for the preceding three years.

In February 2021, the board of trustees approved a restructuring of the portfolio's investment advisory team, removing Jackson Square Partners, LLC, as an investment advisor to the portfolio.

Vanguard manages the cash reserves of the portfolio as described below.

For the year ended December 31, 2020, the aggregate investment advisory fee paid to all advisors represented an effective annual rate of 0.15% of the portfolio's average net assets, before an increase of $124,000 (0.01%) based on performance.

C. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio corporate management, administrative, marketing, distribution, and cash management 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 December 31, 2020, the portfolio had contributed to Vanguard capital in the amount of $46,000, representing less than 0.01% of the portfolio's net assets and 0.02% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

D. The portfolio has asked its investment advisors to direct certain security trades, subject to obtaining the best price and execution, to brokers who have agreed to rebate to the portfolio part of the commissions generated. Such rebates are used solely to reduce the portfolio's management and administrative expenses. The portfolio's custodian bank has also 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, 2020, these arrangements reduced the portfolio's management and administrative expenses by $34,000 and custodian fees by less than $1,000. The total expense reduction represented an effective annual rate of less than 0.01% of the portfolio's average net assets.

E. 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.

The following table summarizes the market value of the portfolio's investments and derivatives as of December 31, 2020, based on the inputs used to value them:

	Level 1 ($000)	Level 2 ($000)	Level 3 ($000)	Total ($000)
Investments				
Assets				
Common Stocks	1,213,537	2,635	5	1,216,177
Preferred Stocks	—	—	225	225
Temporary Cash Investments	28,749	2,800	—	31,549
Total	1,242,286	5,435	230	1,247,951
Derivative Financial Instruments				
Assets				
Futures Contracts[1]	194	—	—	194

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

F. Permanent differences between book-basis and tax-basis components of net assets 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. As of period end, permanent differences primarily attributable to the accounting for foreign currency transactions were reclassified between the individual components of total distributable earnings (loss).

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 deferral of losses from wash sales; and the recognition of unrealized gains or losses from certain derivative 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	14,546
Undistributed Long-Term Gains	101,987
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	490,334

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount ($000)	2019 Amount ($000)
Ordinary Income*	4,091	2,812
Long-Term Capital Gains	42,910	77,825
Total	47,001	80,637

* Includes short-term capital gains, if any.

As of December 31, 2020, 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	757,617
Gross Unrealized Appreciation	494,951
Gross Unrealized Depreciation	(4,617)
Net Unrealized Appreciation (Depreciation)	490,334

G. During the year ended December 31, 2020, the portfolio purchased $480,707,000 of investment securities and sold $382,467,000 of investment securities, other than temporary cash investments.

H. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2020 Shares (000)	2019 Shares (000)
Issued	8,998	3,626
Issued in Lieu of Cash Distributions	2,174	3,465
Redeemed	(5,844)	(3,929)
Net Increase (Decrease) in Shares Outstanding	5,328	3,162

At December 31, 2020, 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 72% of the portfolio's net assets. If this shareholder was 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.

I. Management has determined that no other events or transactions occurred subsequent to December 31, 2020, 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 Growth Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Growth Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (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, 2020, 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, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 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, 2020 by correspondence with the custodians, transfer agent and brokers; 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, 2021

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

Special 2020 tax information (unaudited) for corporate shareholders only for Growth Portfolio, a portfolio of Vanguard Variable Insurance Funds

This information for the fiscal year ended December 31, 2020, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

The portfolio distributed $42,909,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For corporate shareholders, 31.0% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

This page intentionally left blank.

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 211 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 Trustee[1]

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 (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (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; and trustee (2018–present) and vice chair (2019–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.

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. 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 (retired June 2020) and vice president (retired June 2020) 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 (retired June 2020). 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: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, 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). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee 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, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

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 (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).

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 (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.

John Galloway
Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September 2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Deputy assistant to the President of the United States (2015).

Thomas J. Higgins
Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (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 (2019–present) of Vanguard Marketing Corporation.

Vanguard Senior Management Team

Joseph Brennan	James M. Norris
Mortimer J. Buckley	Thomas M. Rampulla
Gregory Davis	Karin A. Risi
John James	Anne E. Robinson
John T. Marcante	Michael Rollings
Chris D. McIsaac	Lauren Valente

Connect with Vanguard® > vanguard.com

Fund Information > 800-662-7447

Annuity and Insurance Services > 800-522-5555

Institutional Investor Services > 800-523-1036

Text Telephone for People Who Are Deaf or Hard of Hearing > 800-749-7273

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 or by calling Vanguard at 800-662-2739. The guidelines are also available from the SEC's website, 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 or www.sec.gov.

All comparative mutual fund data are from Morningstar, Inc., unless otherwise noted.

You can review information about your fund 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.

Source for Bloomberg Barclays indexes: Bloomberg Index Services Limited. Copyright 2021, Bloomberg. All rights reserved.

CFA® is a registered trademark owned by CFA Institute.

Q690G 022021