

**Annual Report** | December 31, 2020

## Vanguard Variable Insurance Funds

Equity Index Portfolio

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## Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2020, the Equity Index Portfolio of Vanguard Variable Insurance Funds returned 18.20%, in line with the 18.40% return of its benchmark, the Standard & Poor's 500 Index, after factoring in the portfolio's expenses.
- Stocks initially plummeted after the emergence of COVID-19 in early 2020 but finished the year significantly higher. That was thanks in part to rapid, robust monetary and fiscal action by policymakers and the rollout of COVID-19 vaccines at the end of the year.
- The portfolio benefited most from its holdings in the information technology, consumer discretionary, and communication services sectors.
- The portfolio recorded an average annual return of 13.72% for the 10 years ended December 31, 2020, in line with its benchmark average of 13.88%.
- Please note that the portfolio returns in Vanguard Variable Insurance Funds are different from those in Vanguard Variable Annuity (and other plans that invest in the fund), which take into account insurance-related expenses.

### Market Barometer

|  | Average Annual Total Returns<br>Periods Ended December 31, 2020 |             |            |
|--|---|-------------|------------|
|  | One Year  | Three Years | Five Years |
| <b>Stocks</b>  |   |             |            |
| 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       |
| <b>Bonds</b>   |   |             |            |
| Bloomberg Barclays U.S. Aggregate Bond Index<br>(Broad taxable market) | 7.51%   | 5.34%       | 4.44%      |
| Bloomberg Barclays Municipal Bond Index (Broad tax-exempt<br>market)   | 5.21  | 4.64        | 3.91       |
| FTSE Three-Month U.S. Treasury Bill Index                              | 0.58  | 1.56        | 1.16       |
| <b>CPI</b>   |   |             |            |
| Consumer Price Index   | 1.36%   | 1.85%       | 1.95%      |

## 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

|  | Beginning<br>Account Value<br>6/30/2020 | Ending<br>Account Value<br>12/31/2020 | Expenses<br>Paid During<br>Period |
|--|---|---------------------------------------|-----------------------------------|
| Equity Index Portfolio                 |   |                                       |                                   |
| Based on Actual Portfolio Return       | \$1,000.00                              | \$1,220.70                            | \$0.78                            |
| Based on Hypothetical 5% Yearly Return | 1,000.00                                | 1,024.43                              | 0.71                              |

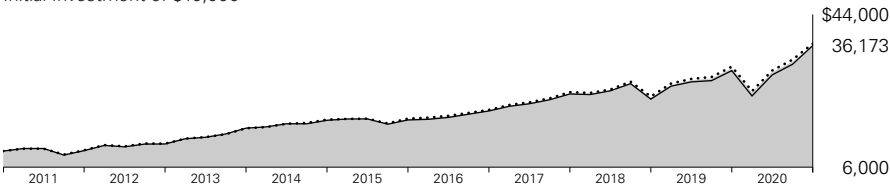
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, 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 (184/366).

# Equity Index 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](http://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<br>Periods Ended December 31, 2020 |               |              | Final Value<br>of a \$10,000<br>Investment |
|---|---|---------------|--------------|--|
|   | One<br>Year   | Five<br>Years | Ten<br>Years |  |
| Equity Index Portfolio                                    | 18.20%  | 15.05%        | 13.72%       | \$36,173                                   |
| S&P 500 Index   | 18.40   | 15.22         | 13.88        | 36,700                                     |
| Dow Jones U.S. Total Stock Market Float<br>Adjusted Index | 20.79   | 15.36         | 13.74        | 36,240                                     |

# Equity Index Portfolio

## Portfolio Allocation

As of December 31, 2020

|                        |       |
|------------------------|-------|
| Communication Services | 10.8% |
| Consumer Discretionary | 12.7  |
| Consumer Staples       | 6.5   |
| Energy                 | 2.3   |
| Financials             | 10.4  |
| Health Care            | 13.5  |
| Industrials            | 8.4   |
| Information Technology | 27.6  |
| Materials              | 2.6   |
| Real Estate            | 2.4   |
| Utilities              | 2.8   |

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.

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

|                                       | Shares    | Market Value*<br>(\$000) |                                | Shares  | Market Value*<br>(\$000) |
|---------------------------------------|-----------|--------------------------|--------------------------------|---------|--------------------------|
| <b>Common Stocks (99.2%)</b>          |           |                          |                                |         |                          |
| <b>Communication Services (10.7%)</b> |           |                          |                                |         |                          |
| * Facebook Inc. Class A               | 569,523   | 155,571                  |                                | 32,163  | 4,258                    |
| * Alphabet Inc. Class A               | 71,190    | 124,770                  |                                | 35,291  | 4,223                    |
| * Alphabet Inc. Class C               | 68,805    | 120,538                  |                                | 27,563  | 3,875                    |
| * Walt Disney Co.                     | 428,905   | 77,709                   |                                | 13,330  | 3,828                    |
| Verizon Communications Inc.           | 980,245   | 57,589                   |                                | 175,960 | 3,811                    |
| Comcast Corp. Class A                 | 1,081,583 | 56,675                   |                                | 30,805  | 3,670                    |
| * Netflix Inc.                        | 104,667   | 56,597                   |                                | 38,823  | 3,667                    |
| AT&T Inc.                             | 1,688,130 | 48,550                   |                                | 9,322   | 3,575                    |
| * Charter Communications Inc. Class A | 34,558    | 22,862                   |                                | 9,501   | 3,539                    |
| * T-Mobile US Inc.                    | 138,160   | 18,631                   |                                | 34,133  | 3,428                    |
| Activision Blizzard Inc.              | 183,122   | 17,003                   |                                | 830     | 3,386                    |
| * Twitter Inc.                        | 188,469   | 10,206                   |                                | 25,565  | 3,361                    |
| Electronic Arts Inc.                  | 68,737    | 9,871                    |                                | 44,056  | 3,291                    |
| * Take-Two Interactive Software Inc.  | 27,287    | 5,670                    |                                | 96,998  | 3,056                    |
| ViacomCBS Inc. Class B                | 133,671   | 4,980                    |                                | 30,152  | 2,820                    |
| Omnicom Group Inc.                    | 50,864    | 3,172                    |                                | 63,432  | 2,735                    |
| * Live Nation Entertainment Inc.      | 33,831    | 2,486                    |                                | 14,798  | 2,671                    |
| Fox Corp. Class A                     | 79,734    | 2,322                    |                                | 22,971  | 2,592                    |
| CenturyLink Inc.                      | 233,626   | 2,278                    |                                | 16,054  | 2,529                    |
| Interpublic Group of Cos. Inc.        | 92,293    | 2,171                    |                                | 66,245  | 2,334                    |
| * Discovery Inc. Class C              | 73,650    | 1,929                    |                                | 57,846  | 2,235                    |
| * DISH Network Corp. Class A          | 58,505    | 1,892                    |                                | 55,273  | 2,056                    |
| News Corp. Class A                    | 101,368   | 1,821                    |                                | 65,638  | 2,040                    |
| * Discovery Inc. Class A              | 37,558    | 1,130                    |                                | 14,150  | 1,994                    |
| Fox Corp. Class B                     | 36,732    | 1,061                    |                                | 74,681  | 1,899                    |
| News Corp. Class B                    | 19,941    | 354                      |                                | 89,348  | 1,897                    |
|                                       |           | <b>807,838</b>           |                                | 16,822  | 1,579                    |
|                                       |           |                          |                                | 31,354  | 1,389                    |
|                                       |           |                          |                                | 82,421  | 1,202                    |
|                                       |           |                          |                                | 11,411  | 1,184                    |
|                                       |           |                          |                                | 48,678  | 983                      |
|                                       |           |                          |                                | 44,811  | 769                      |
|                                       |           |                          |                                | 45,820  | 682                      |
|                                       |           |                          |                                | 1,028   | 63                       |
|                                       |           |                          |                                |         | <b>954,163</b>           |
| <b>Consumer Discretionary (12.6%)</b> |           |                          | <b>Consumer Staples (6.5%)</b> |         |                          |
| * Amazon.com Inc.                     | 101,039   | 329,077                  |                                | 587,340 | 81,722                   |
| * Tesla Inc.                          | 179,655   | 126,777                  |                                | 916,280 | 50,249                   |
| Home Depot Inc.                       | 255,064   | 67,750                   |                                | 327,377 | 48,550                   |
| NIKE Inc. Class B                     | 297,290   | 42,058                   |                                | 328,391 | 47,338                   |
| McDonald's Corp.                      | 176,542   | 37,882                   |                                | 104,525 | 39,383                   |
| Starbucks Corp.                       | 278,100   | 29,751                   |                                | 368,951 | 30,545                   |
| Lowe's Cos. Inc.                      | 173,606   | 27,866                   |                                | 338,770 | 19,808                   |
| * Booking Holdings Inc.               | 9,703     | 21,611                   |                                | 440,387 | 18,056                   |
| Target Corp.                          | 118,630   | 20,942                   |                                | 203,008 | 17,359                   |
| TJX Cos. Inc.                         | 284,490   | 19,428                   |                                | 53,660  | 14,284                   |
| General Motors Co.                    | 298,371   | 12,424                   |                                | 80,583  | 10,865                   |
| Dollar General Corp.                  | 58,042    | 12,206                   |                                | 120,718 | 8,965                    |
| Ross Stores Inc.                      | 84,366    | 10,361                   |                                | 40,173  | 8,800                    |
| * Chipotle Mexican Grill Inc. Class A | 6,632     | 9,197                    |                                | 144,880 | 8,519                    |
| Aptiv plc                             | 64,004    | 8,339                    |                                | 87,597  | 8,101                    |
| Marriott International Inc. Class A   | 63,039    | 8,316                    |                                | 170,410 | 6,796                    |
| Ford Motor Co.                        | 926,125   | 8,141                    |                                | 131,938 | 6,651                    |
| eBay Inc.                             | 155,226   | 7,800                    |                                | 29,896  | 6,037                    |
| * O'Reilly Automotive Inc.            | 17,173    | 7,772                    |                                | 183,683 | 5,834                    |
| Yum! Brands Inc.                      | 71,514    | 7,764                    |                                | 58,999  | 5,640                    |
| Hilton Worldwide Holdings Inc.        | 65,784    | 7,319                    |                                | 153,736 | 5,328                    |
| * AutoZone Inc.                       | 5,496     | 6,515                    |                                | 34,905  | 5,317                    |
| VF Corp.                              | 75,840    | 6,478                    |                                | 58,954  | 5,143                    |
| * Dollar Tree Inc.                    | 55,776    | 6,026                    |                                |         |                          |
| Best Buy Co. Inc.                     | 54,669    | 5,455                    |                                |         |                          |
| DR Horton Inc.                        | 78,659    | 5,421                    |                                |         |                          |
| * Etsy Inc.                           | 29,911    | 5,321                    |                                |         |                          |
| Lennar Corp. Class A                  | 64,457    | 4,914                    |                                |         |                          |
| Las Vegas Sands Corp.                 | 77,709    | 4,631                    |                                |         |                          |

# Equity Index Portfolio

|                                   | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|-----------------------------------|-----------|--------------------------|--|-----------|--------------------------|
| Tyson Foods Inc. Class A          | 69,589    | 4,484                    | * Berkshire Hathaway Inc. Class A      | 21        | 7,304                    |
| Conagra Brands Inc.               | 115,583   | 4,191                    | Aflac Inc.                             | 154,885   | 6,889                    |
| Kellogg Co.                       | 60,181    | 3,745                    | Discover Financial Services            | 72,680    | 6,580                    |
| Brown-Forman Corp. Class B        | 43,184    | 3,430                    | Willis Towers Watson plc               | 30,568    | 6,440                    |
| J M Smucker Co.                   | 26,994    | 3,121                    | State Street Corp.                     | 83,670    | 6,090                    |
| Hormel Foods Corp.                | 66,428    | 3,096                    | First Republic Bank                    | 41,235    | 6,059                    |
| Lamb Weston Holdings Inc.         | 34,625    | 2,726                    | Arthur J Gallagher & Co.               | 45,616    | 5,643                    |
| Campbell Soup Co.                 | 47,918    | 2,317                    | Ameriprise Financial Inc.              | 27,989    | 5,439                    |
| Molson Coors Beverage Co. Class B | 44,512    | 2,011                    | MarketAxess Holdings Inc.              | 8,981     | 5,124                    |
|                                   |           | <b>488,411</b>           | * SVB Financial Group                  | 12,295    | 4,768                    |
| <b>Energy (2.2%)</b>              |           |                          | Fifth Third Bancorp                    | 169,101   | 4,662                    |
| Exxon Mobil Corp.                 | 1,001,678 | 41,289                   | Northern Trust Corp.                   | 49,234    | 4,586                    |
| Chevron Corp.                     | 456,049   | 38,513                   | Synchrony Financial                    | 128,432   | 4,458                    |
| ConocoPhillips                    | 253,049   | 10,119                   | Hartford Financial Services Group Inc. | 84,775    | 4,152                    |
| Phillips 66                       | 103,573   | 7,244                    | M&T Bank Corp.                         | 30,354    | 3,864                    |
| Schlumberger NV                   | 330,098   | 7,206                    | KeyCorp                                | 231,034   | 3,791                    |
| EOG Resources Inc.                | 138,325   | 6,898                    | Regions Financial Corp.                | 227,240   | 3,663                    |
| Marathon Petroleum Corp.          | 154,318   | 6,383                    | Citizens Financial Group Inc.          | 101,467   | 3,628                    |
| Kinder Morgan Inc.                | 461,690   | 6,311                    | Nasdaq Inc.                            | 27,160    | 3,605                    |
| Williams Cos. Inc.                | 287,853   | 5,771                    | Cincinnati Financial Corp.             | 35,402    | 3,093                    |
| Valero Energy Corp.               | 96,757    | 5,474                    | Huntington Bancshares Inc.             | 240,706   | 3,040                    |
| Pioneer Natural Resources Co.     | 38,903    | 4,431                    | Principal Financial Group Inc.         | 60,449    | 2,999                    |
| ONEOK Inc.                        | 105,148   | 4,036                    | Raymond James Financial Inc.           | 28,828    | 2,758                    |
| Halliburton Co.                   | 209,182   | 3,954                    | Loews Corp.                            | 55,272    | 2,488                    |
| Occidental Petroleum Corp.        | 198,301   | 3,433                    | Cboe Global Markets Inc.               | 25,557    | 2,380                    |
| Hess Corp.                        | 64,667    | 3,414                    | Everest Re Group Ltd.                  | 9,455     | 2,213                    |
| Baker Hughes Co. Class A          | 162,286   | 3,384                    | W R Berkley Corp.                      | 33,308    | 2,212                    |
| Concho Resources Inc.             | 46,451    | 2,710                    | Globe Life Inc.                        | 22,779    | 2,163                    |
| Diamondback Energy Inc.           | 37,381    | 1,809                    | Lincoln National Corp.                 | 42,980    | 2,162                    |
| Cabot Oil & Gas Corp.             | 94,309    | 1,535                    | Assurant Inc.                          | 14,033    | 1,912                    |
| Devon Energy Corp.                | 90,528    | 1,431                    | Comerica Inc.                          | 32,912    | 1,838                    |
| Apache Corp.                      | 89,324    | 1,267                    | Zions Bancorp NA                       | 38,808    | 1,686                    |
| National Oilwell Varco Inc.       | 91,910    | 1,262                    | Franklin Resources Inc.                | 64,714    | 1,617                    |
| Marathon Oil Corp.                | 186,801   | 1,246                    | Invesco Ltd.                           | 89,101    | 1,553                    |
| TechnipFMC plc                    | 99,536    | 936                      | People's United Financial Inc.         | 100,530   | 1,300                    |
| HollyFrontier Corp.               | 35,618    | 921                      | Unum Group                             | 48,182    | 1,105                    |
|                                   |           | <b>170,977</b>           |  |           | <b>783,067</b>           |
| <b>Financials (10.4%)</b>         |           |                          | <b>Health Care (13.4%)</b>             |           |                          |
| * Berkshire Hathaway Inc. Class B | 429,515   | 99,592                   | Johnson & Johnson                      | 623,658   | 98,151                   |
| JPMorgan Chase & Co.              | 722,129   | 91,761                   | UnitedHealth Group Inc.                | 224,787   | 78,828                   |
| Bank of America Corp.             | 1,803,394 | 54,661                   | Merck & Co. Inc.                       | 599,377   | 49,029                   |
| Citigroup Inc.                    | 493,235   | 30,413                   | Pfizer Inc.                            | 1,316,842 | 48,473                   |
| Wells Fargo & Co.                 | 979,489   | 29,561                   | Abbott Laboratories                    | 419,888   | 45,974                   |
| BlackRock Inc.                    | 33,598    | 24,242                   | AbbVie Inc.                            | 418,256   | 44,816                   |
| Morgan Stanley                    | 338,557   | 23,201                   | Thermo Fisher Scientific Inc.          | 93,893    | 43,733                   |
| Goldman Sachs Group Inc.          | 81,499    | 21,492                   | Medtronic plc                          | 318,892   | 37,355                   |
| Charles Schwab Corp.              | 353,373   | 18,743                   | Danaher Corp.                          | 149,780   | 33,272                   |
| S&P Global Inc.                   | 56,986    | 18,733                   | Bristol-Myers Squibb Co.               | 535,378   | 33,209                   |
| American Express Co.              | 154,511   | 18,682                   | Eli Lilly & Co.                        | 188,095   | 31,758                   |
| Chubb Ltd.                        | 106,923   | 16,458                   | Amgen Inc.                             | 137,922   | 31,711                   |
| CME Group Inc.                    | 85,040    | 15,482                   | * Intuitive Surgical Inc.              | 27,853    | 22,787                   |
| Intercontinental Exchange Inc.    | 132,951   | 15,328                   | CVS Health Corp.                       | 310,108   | 21,180                   |
| Truist Financial Corp.            | 319,412   | 15,309                   | Stryker Corp.                          | 77,463    | 18,982                   |
| US Bancorp                        | 324,807   | 15,133                   | Anthem Inc.                            | 58,926    | 18,921                   |
| PNC Financial Services Group Inc. | 100,387   | 14,958                   | Zoetis Inc.                            | 112,604   | 18,636                   |
| Marsh & McLennan Cos. Inc.        | 120,157   | 14,058                   | Cigna Corp.                            | 85,598    | 17,820                   |
| Progressive Corp.                 | 138,721   | 13,717                   | Gilead Sciences Inc.                   | 296,984   | 17,302                   |
| Aon plc Class A                   | 54,167    | 11,444                   | Becton Dickinson & Co.                 | 68,714    | 17,194                   |
| Moody's Corp.                     | 38,260    | 11,105                   | * Vertex Pharmaceuticals Inc.          | 61,614    | 14,562                   |
| Capital One Financial Corp.       | 108,353   | 10,711                   | * Edwards Lifesciences Corp.           | 147,674   | 13,472                   |
| MSCI Inc. Class A                 | 19,645    | 8,772                    | Humana Inc.                            | 31,359    | 12,866                   |
| MetLife Inc.                      | 181,293   | 8,512                    | * Illumina Inc.                        | 34,591    | 12,799                   |
| Travelers Cos. Inc.               | 60,035    | 8,427                    | * Boston Scientific Corp.              | 339,328   | 12,199                   |
| Bank of New York Mellon Corp.     | 193,205   | 8,200                    | * Regeneron Pharmaceuticals Inc.       | 24,843    | 12,002                   |
| T. Rowe Price Group Inc.          | 53,666    | 8,124                    | HCA Healthcare Inc.                    | 62,541    | 10,285                   |
| Allstate Corp.                    | 72,074    | 7,923                    | * IDEXX Laboratories Inc.              | 20,211    | 10,103                   |
| American International Group Inc. | 204,222   | 7,732                    | * Baxter International Inc.            | 121,042   | 9,712                    |
| Prudential Financial Inc.         | 93,880    | 7,329                    | * Align Technology Inc.                | 17,005    | 9,087                    |
|                                   |           |                          | * Biogen Inc.                          | 36,467    | 8,929                    |



Equity Index Portfolio

|  | Shares    | Market Value*<br>(\$000) |  | Shares    | Market Value*<br>(\$000) |
|--|-----------|--------------------------|--|-----------|--------------------------|
| Agilent Technologies Inc.              | 72,522    | 8,593                    | Southwest Airlines Co.                       | 139,969   | 6,524                    |
| * DexCom Inc.                          | 22,762    | 8,416                    | Otis Worldwide Corp.                         | 96,564    | 6,523                    |
| * Centene Corp.                        | 137,425   | 8,250                    | * Copart Inc.                                | 49,284    | 6,271                    |
| * IQVIA Holdings Inc.                  | 45,444    | 8,142                    | Delta Air Lines Inc.                         | 151,251   | 6,082                    |
| * Alexion Pharmaceuticals Inc.         | 51,873    | 8,105                    | Fortive Corp.                                | 79,988    | 5,665                    |
| Zimmer Biomet Holdings Inc.            | 49,139    | 7,572                    | Equifax Inc.                                 | 28,856    | 5,565                    |
| ResMed Inc.                            | 34,355    | 7,302                    | Republic Services Inc. Class A               | 49,761    | 4,792                    |
| McKesson Corp.                         | 38,075    | 6,622                    | Kansas City Southern                         | 22,221    | 4,536                    |
| * Mettler-Toledo International Inc.    | 5,643     | 6,431                    | Old Dominion Freight Line Inc.               | 22,839    | 4,458                    |
| Cerner Corp.                           | 72,732    | 5,708                    | WW Grainger Inc.                             | 10,667    | 4,356                    |
| * Viatis Inc.                          | 285,398   | 5,348                    | Xylem Inc.                                   | 42,643    | 4,341                    |
| West Pharmaceutical Services Inc.      | 17,544    | 4,970                    | Dover Corp.                                  | 34,095    | 4,304                    |
| * Laboratory Corp. of America Holdings | 23,044    | 4,691                    | * Ingersoll Rand Inc.                        | 87,945    | 4,007                    |
| Teleflex Inc.                          | 11,018    | 4,535                    | * United Rentals Inc.                        | 17,068    | 3,958                    |
| * Hologic Inc.                         | 60,807    | 4,429                    | Expeditors International of Washington Inc.  | 40,047    | 3,809                    |
| Cooper Cos. Inc.                       | 11,603    | 4,216                    | IDEX Corp.                                   | 17,911    | 3,568                    |
| * Catalent Inc.                        | 38,968    | 4,055                    | * Teledyne Technologies Inc.                 | 8,726     | 3,420                    |
| * Incyte Corp.                         | 44,045    | 3,831                    | Masco Corp.                                  | 61,908    | 3,401                    |
| STERIS plc                             | 20,187    | 3,826                    | Jacobs Engineering Group Inc.                | 30,668    | 3,342                    |
| PerkinElmer Inc.                       | 26,493    | 3,802                    | Westinghouse Air Brake Technologies Corp.    | 42,328    | 3,098                    |
| Quest Diagnostics Inc.                 | 31,885    | 3,800                    | CH Robinson Worldwide Inc.                   | 32,321    | 3,034                    |
| * Varian Medical Systems Inc.          | 21,613    | 3,782                    | * United Airlines Holdings Inc.              | 69,241    | 2,995                    |
| Cardinal Health Inc.                   | 69,425    | 3,718                    | Fortune Brands Home & Security Inc.          | 32,869    | 2,818                    |
| * Waters Corp.                         | 14,680    | 3,632                    | JB Hunt Transport Services Inc.              | 19,754    | 2,699                    |
| * ABIOMED Inc.                         | 10,692    | 3,466                    | Howmet Aerospace Inc.                        | 92,332    | 2,635                    |
| AmerisourceBergen Corp. Class A        | 34,796    | 3,402                    | Textron Inc.                                 | 54,152    | 2,617                    |
| * Bio-Rad Laboratories Inc. Class A    | 5,093     | 2,969                    | Allegion plc                                 | 21,775    | 2,534                    |
| DENTSPLY SIRONA Inc.                   | 51,710    | 2,708                    | Quanta Services Inc.                         | 32,855    | 2,366                    |
| Universal Health Services Inc. Class B | 18,390    | 2,529                    | American Airlines Group Inc.                 | 144,510   | 2,279                    |
| * Henry Schein Inc.                    | 33,781    | 2,259                    | Snap-on Inc.                                 | 12,828    | 2,195                    |
| * DaVita Inc.                          | 17,489    | 2,053                    | Pentair plc                                  | 39,359    | 2,090                    |
| Perrigo Co. plc                        | 32,294    | 1,444                    | Rollins Inc.                                 | 52,342    | 2,045                    |
|  |           | <b>1,009,753</b>         | Nielsen Holdings plc                         | 84,465    | 1,763                    |
| <b>Industrials (8.3%)</b>              |           |                          | A O Smith Corp.                              | 32,041    | 1,756                    |
| Honeywell International Inc.           | 166,237   | 35,359                   | Robert Half International Inc.               | 26,970    | 1,685                    |
| Union Pacific Corp.                    | 159,641   | 33,240                   | Huntington Ingalls Industries Inc.           | 9,581     | 1,633                    |
| United Parcel Service Inc. Class B     | 169,425   | 28,531                   | Alaska Air Group Inc.                        | 29,257    | 1,521                    |
| Boeing Co.                             | 125,722   | 26,912                   | Flowserve Corp.                              | 30,750    | 1,133                    |
| Raytheon Technologies Corp.            | 359,780   | 25,728                   |  |           | <b>629,738</b>           |
| 3M Co.                                 | 136,656   | 23,886                   | <b>Information Technology (27.4%)</b>        |           |                          |
| Caterpillar Inc.                       | 128,694   | 23,425                   | Apple Inc.                                   | 3,786,235 | 502,396                  |
| General Electric Co.                   | 2,075,376 | 22,414                   | Microsoft Corp.                              | 1,791,147 | 398,387                  |
| Lockheed Martin Corp.                  | 58,321    | 20,703                   | Visa Inc. Class A                            | 401,711   | 87,866                   |
| Deere & Co.                            | 74,232    | 19,972                   | NVIDIA Corp.                                 | 146,642   | 76,576                   |
| CSX Corp.                              | 181,188   | 16,443                   | Mastercard Inc. Class A                      | 208,413   | 74,391                   |
| FedEx Corp.                            | 57,228    | 14,858                   | * PayPal Holdings Inc.                       | 277,583   | 65,010                   |
| Norfolk Southern Corp.                 | 60,176    | 14,298                   | * Adobe Inc.                                 | 113,651   | 56,839                   |
| Illinois Tool Works Inc.               | 68,218    | 13,908                   | * Intel Corp.                                | 970,812   | 48,366                   |
| Emerson Electric Co.                   | 141,672   | 11,386                   | * salesforce.com Inc.                        | 216,777   | 48,239                   |
| Eaton Corp. plc                        | 94,428    | 11,345                   | Cisco Systems Inc.                           | 1,001,111 | 44,800                   |
| Northrop Grumman Corp.                 | 36,732    | 11,193                   | Broadcom Inc.                                | 95,823    | 41,956                   |
| Waste Management Inc.                  | 92,107    | 10,862                   | QUALCOMM Inc.                                | 267,925   | 40,816                   |
| Roper Technologies Inc.                | 24,849    | 10,712                   | Accenture plc Class A                        | 150,091   | 39,205                   |
| L3Harris Technologies Inc.             | 49,790    | 9,411                    | Texas Instruments Inc.                       | 217,416   | 35,685                   |
| Parker-Hannifin Corp.                  | 30,528    | 8,316                    | Oracle Corp.                                 | 449,396   | 29,071                   |
| Trane Technologies plc                 | 56,914    | 8,262                    | International Business Machines Corp.        | 211,111   | 26,575                   |
| General Dynamics Corp.                 | 55,093    | 8,199                    | * Advanced Micro Devices Inc.                | 284,933   | 26,131                   |
| Verisk Analytics Inc. Class A          | 38,538    | 8,000                    | * ServiceNow Inc.                            | 46,224    | 25,443                   |
| Johnson Controls International plc     | 171,583   | 7,994                    | Intuit Inc.                                  | 62,253    | 23,647                   |
| * TransDigm Group Inc.                 | 12,904    | 7,986                    | Fidelity National Information Services Inc.  | 147,010   | 20,796                   |
| Cummins Inc.                           | 35,083    | 7,967                    | * Micron Technology Inc.                     | 263,717   | 19,826                   |
| IHS Markit Ltd.                        | 88,344    | 7,936                    | Applied Materials Inc.                       | 216,345   | 18,671                   |
| Cintas Corp.                           | 20,836    | 7,365                    | Automatic Data Processing Inc.               | 101,600   | 17,902                   |
| Carrier Global Corp.                   | 193,129   | 7,285                    | Lam Research Corp.                           | 34,116    | 16,112                   |
| PACCAR Inc.                            | 82,135    | 7,087                    | * Autodesk Inc.                              | 52,097    | 15,907                   |
| Rockwell Automation Inc.               | 27,546    | 6,909                    | * Fiserv Inc.                                | 136,217   | 15,510                   |
| Stanley Black & Decker Inc.            | 37,989    | 6,783                    | Global Payments Inc.                         | 70,927    | 15,279                   |
| Fastenal Co.                           | 136,131   | 6,647                    | Analog Devices Inc.                          | 87,531    | 12,931                   |
| AMETEK Inc.                            | 54,554    | 6,598                    | Cognizant Technology Solutions Corp. Class A | 126,679   | 10,381                   |

# Equity Index Portfolio

|                                      | Shares  | Market Value*<br>(\$000) |  | Shares  | Market Value*<br>(\$000) |
|--------------------------------------|---------|--------------------------|--|---------|--------------------------|
| KLA Corp.                            | 36,699  | 9,502                    | <sup>1</sup> International Flavors & Fragrances Inc. | 25,299  | 2,754                    |
| TE Connectivity Ltd.                 | 78,383  | 9,490                    | Westrock Co.   | 62,290  | 2,712                    |
| * Synopsys Inc.                      | 36,175  | 9,378                    | CF Industries Holdings Inc.                          | 50,616  | 1,959                    |
| Amphenol Corp. Class A               | 70,902  | 9,272                    | Mosaic Co.   | 81,619  | 1,878                    |
| * Cadence Design Systems Inc.        | 66,110  | 9,019                    | Sealed Air Corp.                                     | 36,703  | 1,681                    |
| Microchip Technology Inc.            | 61,711  | 8,523                    |  |         | <b>197,084</b>           |
| Xilinx Inc.                          | 58,096  | 8,236                    | <b>Real Estate (2.4%)</b>                            |         |                          |
| HP Inc.                              | 325,571 | 8,006                    | American Tower Corp.                                 | 105,243 | 23,623                   |
| * ANSYS Inc.                         | 20,361  | 7,407                    | Prologis Inc.  | 175,141 | 17,455                   |
| Paychex Inc.                         | 75,853  | 7,068                    | Crown Castle International Corp.                     | 102,187 | 16,267                   |
| Motorola Solutions Inc.              | 40,199  | 6,836                    | Equinix Inc.   | 21,111  | 15,077                   |
| Corning Inc.                         | 181,173 | 6,522                    | Digital Realty Trust Inc.                            | 66,394  | 9,263                    |
| Skyworks Solutions Inc.              | 39,395  | 6,023                    | Public Storage                                       | 36,050  | 8,325                    |
| * Keysight Technologies Inc.         | 43,957  | 5,806                    | SBA Communications Corp. Class A                     | 26,343  | 7,432                    |
| Maxim Integrated Products Inc.       | 63,244  | 5,607                    | Simon Property Group Inc.                            | 77,754  | 6,631                    |
| * FleetCor Technologies Inc.         | 19,786  | 5,398                    | Welltower Inc.                                       | 98,969  | 6,395                    |
| * Paycom Software Inc.               | 11,590  | 5,242                    | Weyerhaeuser Co.                                     | 177,044 | 5,936                    |
| * VeriSign Inc.                      | 23,757  | 5,141                    | AvalonBay Communities Inc.                           | 33,124  | 5,314                    |
| * Zebra Technologies Corp. Class A   | 12,654  | 4,863                    | Alexandria Real Estate Equities Inc.                 | 29,296  | 5,221                    |
| * Fortinet Inc.                      | 31,879  | 4,735                    | Realty Income Corp.                                  | 83,218  | 5,174                    |
| Teradyne Inc.                        | 39,290  | 4,711                    | * CBRE Group Inc. Class A                            | 79,597  | 4,992                    |
| * Qorvo Inc.                         | 26,986  | 4,487                    | Equity Residential                                   | 81,285  | 4,819                    |
| CDW Corp.                            | 33,945  | 4,474                    | Ventas Inc.  | 88,624  | 4,346                    |
| Broadridge Financial Solutions Inc.  | 27,355  | 4,191                    | Healthpeak Properties Inc.                           | 127,387 | 3,851                    |
| * Tyler Technologies Inc.            | 9,542   | 4,165                    | Essex Property Trust Inc.                            | 15,428  | 3,663                    |
| * Akamai Technologies Inc.           | 38,516  | 4,044                    | Extra Space Storage Inc.                             | 30,577  | 3,543                    |
| Western Digital Corp.                | 71,982  | 3,987                    | Duke Realty Corp.                                    | 88,004  | 3,518                    |
| Citrix Systems Inc.                  | 29,131  | 3,790                    | Mid-America Apartment Communities Inc.               | 27,060  | 3,428                    |
| * Arista Networks Inc.               | 12,890  | 3,745                    | Boston Properties Inc.                               | 33,515  | 3,168                    |
| Hewlett Packard Enterprise Co.       | 304,491 | 3,608                    | UDR Inc.   | 69,679  | 2,678                    |
| NetApp Inc.                          | 52,853  | 3,501                    | Host Hotels & Resorts Inc.                           | 166,884 | 2,441                    |
| * Gartner Inc.                       | 21,125  | 3,384                    | Iron Mountain Inc.                                   | 68,186  | 2,010                    |
| Leidos Holdings Inc.                 | 31,652  | 3,327                    | Regency Centers Corp.                                | 37,340  | 1,702                    |
| Seagate Technology plc               | 52,885  | 3,287                    | Kimco Realty Corp.                                   | 102,337 | 1,536                    |
| Jack Henry & Associates Inc.         | 18,056  | 2,925                    | Federal Realty Investment Trust                      | 16,290  | 1,387                    |
| NortonLifeLock Inc.                  | 140,036 | 2,910                    | Vornado Realty Trust                                 | 37,113  | 1,386                    |
| * F5 Networks Inc.                   | 14,576  | 2,565                    | SL Green Realty Corp.                                | 17,173  | 1,023                    |
| Western Union Co.                    | 97,271  | 2,134                    |  |         | <b>181,604</b>           |
| * IPG Photonics Corp.                | 8,450   | 1,891                    | <b>Utilities (2.7%)</b>                              |         |                          |
| Juniper Networks Inc.                | 78,030  | 1,756                    | NextEra Energy Inc.                                  | 464,072 | 35,803                   |
| DXC Technology Co.                   | 60,199  | 1,550                    | Duke Energy Corp.                                    | 174,326 | 15,961                   |
| FLIR Systems Inc.                    | 31,031  | 1,360                    | Southern Co.   | 250,232 | 15,372                   |
| * Vontier Corp.                      | 31,872  | 1,065                    | Dominion Energy Inc.                                 | 193,232 | 14,531                   |
| Xerox Holdings Corp.                 | 39,430  | 914                      | American Electric Power Co. Inc.                     | 117,618 | 9,794                    |
|                                      |         | <b>2,070,559</b>         | Exelon Corp.   | 231,163 | 9,760                    |
| <b>Materials (2.6%)</b>              |         |                          | Sempra Energy  | 68,366  | 8,710                    |
| Linde plc                            | 124,340 | 32,765                   | Xcel Energy Inc.                                     | 124,541 | 8,303                    |
| Air Products and Chemicals Inc.      | 52,364  | 14,307                   | Eversource Energy                                    | 81,284  | 7,032                    |
| Sherwin-Williams Co.                 | 19,366  | 14,232                   | Public Service Enterprise Group Inc.                 | 119,941 | 6,992                    |
| Ecolab Inc.                          | 58,835  | 12,730                   | WEC Energy Group Inc.                                | 74,793  | 6,883                    |
| DuPont de Nemours Inc.               | 173,848 | 12,362                   | American Water Works Co. Inc.                        | 42,987  | 6,597                    |
| Newmont Corp.                        | 190,338 | 11,399                   | Consolidated Edison Inc.                             | 81,151  | 5,865                    |
| Dow Inc.                             | 175,765 | 9,755                    | Edison International                                 | 89,794  | 5,641                    |
| Freeport-McMoRan Inc.                | 344,338 | 8,960                    | DTE Energy Co.                                       | 45,921  | 5,575                    |
| PPG Industries Inc.                  | 55,985  | 8,074                    | PPL Corp.  | 182,458 | 5,145                    |
| Ball Corp.                           | 77,541  | 7,225                    | Entergy Corp.  | 47,375  | 4,730                    |
| Corteva Inc.                         | 176,636 | 6,839                    | Ameren Corp.   | 58,489  | 4,566                    |
| LyondellBasell Industries NV Class A | 60,998  | 5,591                    | CMS Energy Corp.                                     | 67,747  | 4,133                    |
| Vulcan Materials Co.                 | 31,451  | 4,665                    | FirstEnergy Corp.                                    | 128,376 | 3,930                    |
| International Paper Co.              | 93,292  | 4,638                    | AES Corp.  | 157,365 | 3,698                    |
| Amcort plc                           | 371,068 | 4,367                    | Alliant Energy Corp.                                 | 59,089  | 3,045                    |
| Martin Marietta Materials Inc.       | 14,733  | 4,184                    | Evergy Inc.  | 53,667  | 2,979                    |
| Nucor Corp.                          | 71,439  | 3,800                    | Atmos Energy Corp.                                   | 29,790  | 2,843                    |
| Albemarle Corp.                      | 25,188  | 3,716                    | CenterPoint Energy Inc.                              | 128,908 | 2,790                    |
| Celanese Corp. Class A               | 27,658  | 3,594                    | NRG Energy Inc.                                      | 57,782  | 2,170                    |
| FMC Corp.                            | 30,700  | 3,528                    | Pinnacle West Capital Corp.                          | 26,641  | 2,130                    |
| Eastman Chemical Co.                 | 32,053  | 3,214                    |  |         |                          |
| Packaging Corp. of America           | 22,432  | 3,094                    |  |         |                          |
| Avery Dennison Corp.                 | 19,734  | 3,061                    |  |         |                          |

# Equity Index Portfolio

|   | Shares                 | Market Value*<br>(\$000) |
|---|------------------------|--------------------------|
| NiSource Inc.   | 90,678                 | 2,080                    |
|   |                        | <b>207,058</b>           |
| <b>Total Common Stocks</b><br><b>(Cost \$4,036,605)</b>           |                        | <b>7,500,252</b>         |
| <b>Temporary Cash Investments (0.7%)</b>                          |                        |                          |
| <b>Money Market Fund (0.7%)</b>                                   |                        |                          |
| <sup>2,3</sup> Vanguard Market Liquidity Fund, 0.111%             | 486,636                | 48,663                   |
|   |                        |                          |
|   | Face Amount<br>(\$000) |                          |
| <b>U.S. Government and Agency Obligations (0.0%)</b>              |                        |                          |
| <sup>4</sup> United States Treasury Bill, 0.097%, 1/5/21          | 1,470                  | 1,470                    |
| <sup>4</sup> United States Treasury Bill, 0.095%, 1/28/21         | 1,002                  | 1,002                    |
|   |                        | <b>2,472</b>             |
| <b>Total Temporary Cash Investments</b><br><b>(Cost \$51,135)</b> |                        | <b>51,135</b>            |
| <b>Total Investments (99.9%)</b><br><b>(Cost \$4,087,740)</b>     |                        | <b>7,551,387</b>         |
| <b>Other Assets and Liabilities—Net (0.1%)</b>                    |                        | <b>3,977</b>             |
| <b>Net Assets (100%)</b>  |                        | <b>7,555,364</b>         |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

\* Non-income-producing security.

<sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$2,645,000.

<sup>2</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.

<sup>3</sup> Collateral of \$2,770,000 was received for securities on loan.

<sup>4</sup> Securities with a value of \$2,472,000 have been segregated as initial margin for open futures contracts.

| 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 | 293                              | 54,920          | 1,251  |

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           |
|---|------------------|
| <b>Assets</b>                                 |                  |
| Investments in Securities, at Value           |                  |
| Unaffiliated Issuers (Cost \$4,039,077)       | 7,502,724        |
| Affiliated Issuers (Cost \$48,663)            | 48,663           |
| Total Investments in Securities               | 7,551,387        |
| Investment in Vanguard                        | 286              |
| Cash Collateral Pledged—Futures Contracts     | 677              |
| Receivables for Accrued Income                | 5,572            |
| Receivables for Capital Shares Issued         | 806              |
| Variation Margin Receivable—Futures Contracts | 350              |
| <b>Total Assets</b>                           | <b>7,559,078</b> |
| <b>Liabilities</b>                            |                  |
| Due to Custodian                              | 11               |
| Payables for Investment Securities Purchased  | 3                |
| Collateral for Securities on Loan             | 2,770            |
| Payables for Capital Shares Redeemed          | 362              |
| Payables to Vanguard                          | 568              |
| <b>Total Liabilities</b>                      | <b>3,714</b>     |
| <b>Net Assets</b>                             | <b>7,555,364</b> |

At December 31, 2020, net assets consisted of:

|                                     |                  |
|-------------------------------------|------------------|
| Paid-in Capital                     | 3,678,282        |
| Total Distributable Earnings (Loss) | 3,877,082        |
| <b>Net Assets</b>                   | <b>7,555,364</b> |

|  |                |
|--|----------------|
| <b>Net Assets</b>  |                |
| Applicable to 140,527,793 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 7,555,364      |
| <b>Net Asset Value Per Share</b>   | <b>\$53.76</b> |

## Statement of Operations

|  | Year Ended<br>December 31, 2020 |
|--|---------------------------------|
|  | (\$000)                         |
| <b>Investment Income</b>   |                                 |
| <b>Income</b>  |                                 |
| Dividends  | 121,672                         |
| Interest <sup>1</sup>  | 163                             |
| Securities Lending—Net   | 116                             |
| Total Income   | 121,951                         |
| <b>Expenses</b>  |                                 |
| The Vanguard Group—Note B  |                                 |
| Investment Advisory Services   | 978                             |
| Management and Administrative  | 7,409                           |
| Marketing and Distribution   | 576                             |
| Custodian Fees   | 50                              |
| Auditing Fees  | 72                              |
| Shareholders' Reports  | 42                              |
| Trustees' Fees and Expenses  | 4                               |
| Total Expenses   | 9,131                           |
| <b>Net Investment Income</b>   | <b>112,820</b>                  |
| <b>Realized Net Gain (Loss)</b>  |                                 |
| Investment Securities Sold <sup>1</sup>                                | 302,910                         |
| Futures Contracts  | 8,611                           |
| <b>Realized Net Gain (Loss)</b>  | <b>311,521</b>                  |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                |                                 |
| Investment Securities <sup>1</sup>                                     | 748,174                         |
| Futures Contracts  | 655                             |
| <b>Change in Unrealized Appreciation (Depreciation)</b>                | <b>748,829</b>                  |
| <b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> | <b>1,173,170</b>                |

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$150,000, (\$22,000), and \$3,000, respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

|   | Year Ended December 31, |                 |
|---|-------------------------|-----------------|
|   | 2020<br>(\$000)         | 2019<br>(\$000) |
| <b>Increase (Decrease) in Net Assets</b>                        |                         |                 |
| <b>Operations</b>   |                         |                 |
| Net Investment Income   | 112,820                 | 107,281         |
| Realized Net Gain (Loss)  | 311,521                 | 132,104         |
| Change in Unrealized Appreciation (Depreciation)                | 748,829                 | 1,295,996       |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 1,173,170               | 1,535,381       |
| <b>Distributions<sup>1</sup></b>                                |                         |                 |
| Total Distributions   | (242,631)               | (247,426)       |
| <b>Capital Share Transactions</b>                               |                         |                 |
| Issued  | 996,555                 | 584,985         |
| Issued in Lieu of Cash Distributions                            | 242,631                 | 247,426         |
| Redeemed  | (1,072,379)             | (596,018)       |
| Net Increase (Decrease) from Capital Share Transactions         | 166,807                 | 236,393         |
| Total Increase (Decrease)                                       | 1,097,346               | 1,524,348       |
| <b>Net Assets</b>   |                         |                 |
| Beginning of Period   | 6,458,018               | 4,933,670       |
| End of Period   | 7,555,364               | 6,458,018       |

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

## Financial Highlights

| For a Share Outstanding<br>Throughout Each Period      | Year Ended December 31, |                   |                   |                   |                |
|--|-------------------------|-------------------|-------------------|-------------------|----------------|
|  | 2020                    | 2019              | 2018              | 2017              | 2016           |
| <b>Net Asset Value, Beginning of Period</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                                  | .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 | 7.014                   | 10.791            | (2.556)           | 6.734             | 3.055          |
| Total from Investment Operations                       | 7.812                   | 11.596            | (1.752)           | 7.433             | 3.759          |
| <b>Distributions</b>                                   |                         |                   |                   |                   |                |
| Dividends from Net Investment Income                   | (.806)                  | (.834)            | (.703)            | (.699)            | (.759)         |
| Distributions from Realized Capital Gains              | (.946)                  | (1.092)           | (.685)            | (1.194)           | (.620)         |
| Total Distributions                                    | (1.752)                 | (1.926)           | (1.388)           | (1.893)           | (1.379)        |
| <b>Net Asset Value, End of Period</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>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)                   | \$7,555                 | \$6,458           | \$4,934           | \$5,178           | \$4,329        |
| Ratio of Total Expenses to Average Net Assets          | 0.14%                   | 0.14%             | 0.14%             | 0.15%             | 0.15%          |
| Ratio of Net Investment Income to Average Net Assets   | 1.73%                   | 1.87%             | 1.94%             | 1.85%             | 2.08%          |
| Portfolio Turnover Rate                                | 8%                      | 4%                | 5%                | 5%                | 7%             |

<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 year ended December 31, 2020, 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 year ended December 31, 2020, 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 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. 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 December 31, 2020, the portfolio had contributed to Vanguard capital in the amount of \$286,000, representing less than 0.01% of the portfolio's net assets and 0.11% 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.

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<br>(\$000) | Level 2<br>(\$000) | Level 3<br>(\$000) | Total<br>(\$000) |
|---|--------------------|--------------------|--------------------|------------------|
| <b>Investments</b>                      |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Common Stocks                           | 7,500,252          | —                  | —                  | 7,500,252        |
| Temporary Cash Investments              | 48,663             | 2,472              | —                  | 51,135           |
| Total                                   | 7,548,915          | 2,472              | —                  | 7,551,387        |
| <b>Derivative Financial Instruments</b> |                    |                    |                    |                  |
| <b>Assets</b>                           |                    |                    |                    |                  |
| Futures Contracts <sup>1</sup>          | 350                | —                  | —                  | 350              |

<sup>1</sup> Represents variation margin on the last day of the reporting period.

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

Temporary differences between book-basis and tax-basis components of total distributable earnings (losses) 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 (losses) are detailed in the table as follows:

|                               | Amount<br>(\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 103,290           |
| Undistributed Long-Term Gains | 309,745           |
| Capital Loss Carryforwards    | —                 |
| Qualified Late-Year Losses    | —                 |
| Net Unrealized Gains (Losses) | 3,464,047         |

The tax character of distributions paid was as follows:

|                         | Year Ended December 31,   |                           |
|-------------------------|---------------------------|---------------------------|
|                         | 2020<br>Amount<br>(\$000) | 2019<br>Amount<br>(\$000) |
| Ordinary Income*        | 115,359                   | 107,488                   |
| Long-Term Capital Gains | 127,272                   | 139,938                   |
| Total                   | 242,631                   | 247,426                   |

\* 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<br>(\$000) |
|--|-------------------|
| Tax Cost                                   | 4,087,340         |
| Gross Unrealized Appreciation              | 3,896,974         |
| Gross Unrealized Depreciation              | (432,927)         |
| Net Unrealized Appreciation (Depreciation) | 3,464,047         |

E. During the year ended December 31, 2020, the portfolio purchased \$559,039,000 of investment securities and sold \$528,240,000 of investment securities, other than temporary cash investments.

F. Capital shares issued and redeemed were:

|   | Year Ended December 31, |                         |
|---|-------------------------|-------------------------|
|   | 2020<br>Shares<br>(000) | 2019<br>Shares<br>(000) |
| Issued  | 22,103                  | 13,588                  |
| Issued in Lieu of Cash Distributions          | 6,753                   | 6,019                   |
| Redeemed                                      | (23,722)                | (13,957)                |
| Net Increase (Decrease) in Shares Outstanding | 5,134                   | 5,650                   |

At December 31, 2020, two shareholders (an insurance company separate account 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 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 Equity Index Portfolio

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Equity Index 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 custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
February 18, 2021

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

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**Special 2020 tax information (unaudited) for corporate shareholders only for Equity Index 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 \$127,272,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For corporate shareholders, 98.5% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

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# The People Who Govern Your Fund

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

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

## Interested Trustee<sup>1</sup>

### 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).

<sup>1</sup> Mr. Buckley is considered "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. Schadt

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

Mortimer J. Buckley

Gregory Davis

John James

John T. Marcante

Chris D. McIsaac

James M. Norris

Thomas M. Rampulla

Karin A. Risi

Anne E. Robinson

Michael Rollings

Lauren Valente



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