

Annual Report | December 31, 2021

Vanguard Variable Insurance Funds

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

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Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2021, the Total Stock Market Index Portfolio returned 25.64%, in line with the 25.66% return of its composite index after factoring in the portfolio's expenses.
- The portfolio, which invests in the VVIF Equity Index Portfolio and Vanguard Extended Market Index Fund, provides exposure to every segment, size, and style of the U.S. equity market.
- The U.S. economy continued to heal over the 12 months. Vaccination programs started to roll out shortly after the beginning of the year, helping hard-hit sectors such as hospitality, leisure, and travel begin to rebound, and more workers returned to the labor force. U.S. stocks turned in a strong performance even with the spread of new COVID-19 variants, a surge in inflation, and Federal Reserve monetary policy turning less accommodative.
- For the decade ended December 31, 2021, the portfolio recorded an average annual return of 16.13%, in line with its benchmark average of 16.25%.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

| | Average Annual Total Returns Periods Ended December 31, 2021 | | |
|---|---|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | 26.45% | 26.21% | 18.43% |
| Russell 2000 Index (Small-caps) | 14.82 | 20.02 | 12.02 |
| Russell 3000 Index (Broad U.S. market) | 25.66 | 25.79 | 17.97 |
| FTSE All-World ex US Index (International) | 8.36 | 13.66 | 9.89 |
| Bonds | | | |
| Bloomberg U.S. Aggregate Bond Index (Broad taxable market) | -1.54% | 4.79% | 3.57% |
| Bloomberg Municipal Bond Index (Broad tax-exempt market) | 1.52 | 4.73 | 4.17 |
| FTSE Three-Month U.S. Treasury Bill Index | 0.05 | 0.95 | 1.11 |
| CPI | | | |
| Consumer Price Index | 7.04% | 3.53% | 2.92% |

About Your Portfolio's Expenses

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

A portfolio's expenses are expressed as a percentage of its average net assets. The Total Stock Market Index Portfolio has no direct expenses, but bears its proportionate share of the costs for the underlying funds in which it invests. These indirect expenses make up the acquired fund fees and expenses, also expressed as a percentage of average net assets. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period. The costs were calculated using the acquired fund fees and expenses for the Total Stock Market Index Portfolio.

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

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

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

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

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

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

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

Six Months Ended December 31, 2021

| Total Stock Market Index Portfolio | Beginning Account Value 6/30/2021 | Ending Account Value 12/31/2021 | Expenses Paid During Period |
|--|---|---------------------------------------|-----------------------------------|
| Based on Actual Portfolio Return | \$1,000.00 | \$1,090.00 | \$0.68 |
| Based on Hypothetical 5% Yearly Return | 1,000.00 | 1,024.55 | 0.66 |

The calculations are based on acquired fund fees and expenses for the most recent six-month period. The underlying portfolio's annualized expense figure for that period is 0.13%. The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio for the underlying funds multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

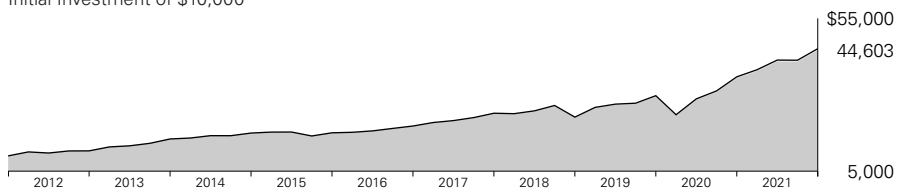
Total Stock Market Index Portfolio

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.) 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, 2011, Through December 31, 2021

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2021

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|--------------------------------------|-------------|---------------|--------------|--|
| ■ Total Stock Market Index Portfolio | 25.64% | 17.79% | 16.13% | \$44,603 |
| — S&P Total Market Index | 25.66 | 17.92 | 16.25 | 45,074 |

Underlying Vanguard Funds

As of December 31, 2021

| | |
|--|-------|
| Vanguard Variable Insurance Funds—Equity Index Portfolio | 83.2% |
| Vanguard Extended Market Index Fund Admiral Shares | 16.8 |

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

Financial Statements

Schedule of Investments

As of December 31, 2021

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

| | Shares | Market Value* (\$000) |
|--|------------|--------------------------|
| Investment Companies (100.0%) | | |
| U.S. Stock Funds (100.0%) | | |
| Vanguard Variable Insurance Funds—Equity Index Portfolio | 54,104,687 | 3,542,234 |
| Vanguard Extended Market Index Fund Admiral Shares | 5,145,736 | 713,714 |
| Total Investments (100.0%) (Cost \$2,552,722) | | 4,255,948 |
| Other Assets and Liabilities—Net (0.0%) | | (1,876) |
| Net Assets (100%) | | 4,254,072 |

Cost is in \$000.

- See Note A in Notes to Financial Statements.

Statement of Assets and Liabilities

As of December 31, 2021

| (\$000s, except shares and per-share amounts) | Amount |
|---|------------------|
| Assets | |
| Investments in Securities, at Value—Affiliated Funds (Cost \$2,552,722) | 4,255,948 |
| Receivables for Investment Securities Sold | 36 |
| Receivables for Capital Shares Issued | 435 |
| Total Assets | 4,256,419 |
| Liabilities | |
| Due to Custodian | 35 |
| Payables for Capital Shares Redeemed | 2,312 |
| Total Liabilities | 2,347 |
| Net Assets | 4,254,072 |

At December 31, 2021, net assets consisted of:

| | |
|---|------------------|
| Paid-in Capital | 2,241,696 |
| Total Distributable Earnings (Loss) | 2,012,376 |
| Net Assets | 4,254,072 |
| Net Assets | |
| Applicable to 74,716,339 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 4,254,072 |
| Net Asset Value Per Share | \$56.94 |

Statement of Operations

| | Year Ended December 31, 2021 |
|--|---------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Income Distributions Received from Affiliated Funds | 47,571 |
| Net Investment Income—Note B | 47,571 |
| Realized Net Gain (Loss) | |
| Capital Gain Distributions Received from Affiliated Funds | 118,761 |
| Affiliated Funds Sold | 145,790 |
| Futures Contracts | (724) |
| Realized Net Gain (Loss) | 263,827 |
| Change in Unrealized Appreciation (Depreciation) from Affiliated Funds | 564,584 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 875,982 |

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|-----------------|
| | 2021 (\$000) | 2020 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 47,571 | 48,195 |
| Realized Net Gain (Loss) | 263,827 | 198,375 |
| Change in Unrealized Appreciation (Depreciation) | 564,584 | 347,064 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 875,982 | 593,634 |
| Distributions | | |
| Total Distributions | (244,651) | (134,229) |
| Capital Share Transactions | | |
| Issued | 443,889 | 628,862 |
| Issued in Lieu of Cash Distributions | 244,651 | 134,229 |
| Redeemed | (528,140) | (516,850) |
| Net Increase (Decrease) from Capital Share Transactions | 160,400 | 246,241 |
| Total Increase (Decrease) | 791,731 | 705,646 |
| Net Assets | | |
| Beginning of Period | 3,462,341 | 2,756,695 |
| End of Period | 4,254,072 | 3,462,341 |

Financial Highlights

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$48.56 | \$42.81 | \$34.26 | \$38.26 | \$34.10 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .640 | .678 | .694 | .603 | .604 |
| Capital Gain Distributions Received ¹ | 1.599 | .684 | .789 | .494 | .890 |
| Net Realized and Unrealized Gain (Loss) on Investments | 9.589 | 6.354 | 8.792 | (2.964) | 5.270 |
| Total from Investment Operations | 11.828 | 7.716 | 10.275 | (1.867) | 6.764 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.652) | (.671) | (.618) | (.600) | (.699) |
| Distributions from Realized Capital Gains | (2.796) | (1.295) | (1.107) | (1.533) | (1.905) |
| Total Distributions | (3.448) | (1.966) | (1.725) | (2.133) | (2.604) |
| Net Asset Value, End of Period | \$56.94 | \$48.56 | \$42.81 | \$34.26 | \$38.26 |
| Total Return | 25.64% | 20.55% | 30.75% | -5.34% | 20.97% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$4,254 | \$3,462 | \$2,757 | \$2,047 | \$2,104 |
| Ratio of Total Expenses to Average Net Assets | — | — | — | — | — |
| Acquired Fund Fees and Expenses | 0.13% | 0.13% | 0.13% | 0.13% | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 1.22% | 1.66% | 1.79% | 1.59% | 1.71% |
| Portfolio Turnover Rate | 7% | 13% | 4% | 5% | 6% |

¹ Calculated based on average shares outstanding.

Notes to Financial Statements

The Total Stock Market Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio seeks to match the return of its target index by investing in selected Vanguard funds and portfolios. The portfolio invests a substantial amount of its assets in VVIF Equity Index Portfolio. The accompanying financial statements of VVIF Equity Index Portfolio should be read in conjunction with the financial statements of the portfolio. Financial statements and other information about each underlying fund and portfolio are available at www.vanguard.com. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

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

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

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

2. Futures Contracts: The portfolio uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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, 2021, the portfolio's average investments in long and short futures contracts represented 0% and less than 1% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period. The portfolio had no open futures contracts at December 31, 2021.

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. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes, subject to the portfolio's regulatory and contractual borrowing restrictions. With respect to the committed credit facility, the participating funds are charged administrative fees and an annual commitment fee of 0.10% of the undrawn committed amount of the facility; these fees are allocated to the funds based on a method approved by the portfolio's board of trustees and borne by the funds in which the portfolio invests (see Note B). Any borrowings under either facility bear interest at a rate based upon the higher of the one-month London Interbank Offered Rate (or an acceptable alternate

rate, if necessary), federal funds effective rate, or overnight bank funding rate plus an agreed-upon spread, except that borrowings under the uncommitted credit facility may bear interest based upon an alternative rate agreed to by the portfolio and Vanguard.

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

For the year ended December 31, 2021, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

6. Other: Income and capital gain distributions received are recorded on the ex-dividend date. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees. The FSA provides that expenses otherwise allocable to Vanguard funds-of-funds may be reduced or eliminated to the extent of savings realized by the underlying Vanguard funds by virtue of being part of a fund-of-funds. Accordingly, all expenses for services provided by Vanguard to the portfolio and all other expenses incurred by the portfolio during the period ended December 31, 2021, were borne by the underlying Vanguard funds in which the portfolio invests. The portfolio's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

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

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

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

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

At December 31, 2021, 100% of the market value of the portfolio's investments was determined based on Level 1 inputs.

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 (loss) arise when certain items of income, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. As of period end, the tax-basis components of total distributable earnings (loss) are detailed in the table as follows:

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 46,670 |
| Undistributed Long-Term Gains | 262,480 |
| Capital Loss Carryforwards | — |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | 1,703,226 |

Total Stock Market Index Portfolio

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2021 Amount (\$000) | 2020 Amount (\$000) |
| Ordinary Income* | 47,699 | 45,824 |
| Long-Term Capital Gains | 196,952 | 88,405 |
| Total | 244,651 | 134,229 |

* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|--|-------------------|
| Tax Cost | 2,552,722 |
| Gross Unrealized Appreciation | 1,705,171 |
| Gross Unrealized Depreciation | (1,945) |
| Net Unrealized Appreciation (Depreciation) | 1,703,226 |

E. Capital shares issued and redeemed were:

| | Year Ended December 31, | |
|---|-------------------------|-------------------------|
| | 2021 Shares (000) | 2020 Shares (000) |
| Issued | 8,502 | 15,326 |
| Issued in Lieu of Cash Distributions | 5,072 | 4,288 |
| Redeemed | (10,157) | (12,710) |
| Net Increase (Decrease) in Shares Outstanding | 3,417 | 6,904 |

At December 31, 2021, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 45% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might lead to the realization of taxable capital gains.

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

| | Current Period Transactions | | | | | | | |
|---|--|---------------------------------|---|---|---|-------------------|--|--|
| | Dec. 31, 2020 Market Value (\$000) | Purchases at Cost (\$000) | Proceeds from Securities Sold (\$000) | Realized Net Gain (Loss) (\$000) | Change in Unrealized App. (Dep.) (\$000) | Income (\$000) | Capital Gain Distributions Received (\$000) | Dec. 31, 2021 Market Value (\$000) |
| Vanguard Extended Market Index Fund | 631,700 | 85,121 | 71,145 | 37,504 | 30,534 | 7,800 | — | 713,714 |
| Vanguard Market Liquidity Fund | 270 | NA ¹ | NA ¹ | — | — | — | — | — |
| Vanguard Variable Insurance Funds—Equity Index Portfolio | 2,830,882 | 276,657 | 207,641 | 108,286 | 534,050 | 39,771 | 118,761 | 3,542,234 |
| Total | 3,462,852 | 361,778 | 278,786 | 145,790 | 564,584 | 47,571 | 118,761 | 4,255,948 |

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, 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 Total Stock Market Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Total Stock Market Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the transfer agent. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2022

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

Special 2021 tax information (unaudited) for corporate shareholders only for Total Stock Market Index Portfolio, a portfolio of Vanguard Variable Insurance Funds

This information for the fiscal year ended December 31, 2021, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

The portfolio distributed \$196,952,000 as capital gain dividend (20% rate gain distributions) to shareholders during the fiscal year.

For corporate shareholders, 88.7% 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 217 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (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. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

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. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. 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). Director

of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), 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 Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

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 (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. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

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

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

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). Member of the BMW Group Mobility Council.

Executive Officers**Christine M. Buchanan**

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and 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. Special assistant to the President of the United States (2015).

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. Schabl

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

Matthew Benchener
Joseph Brennan
Mortimer J. Buckley
Gregory Davis
John James
John T. Marcante
Chris D. McIsaac

Thomas M. Rampulla
Karin A. Risi
Anne E. Robinson
Michael Rollings
Nitin Tandon
Lauren Valente



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

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

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

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

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Annual Report | December 31, 2021

Vanguard Variable Insurance Funds

Equity Index Portfolio

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

Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2021, the Equity Index Portfolio returned 28.55%, in line with the 28.71% return of its benchmark, the Standard & Poor's 500 Index, after factoring in the portfolio's expenses.
- The U.S. economy continued to heal over the 12 months. Vaccination programs started rolling out shortly after the period began, helping some of the hardest-hit sectors such as hospitality, leisure, and travel begin to rebound, and more workers returned to the labor force. U.S. stocks performed strongly even with the spread of new COVID-19 variants, a surge in inflation, and Federal Reserve monetary policy turning less accommodative.
- The portfolio's index benefited most from its holdings in the information technology and financial sectors.
- For the 10 years ended December 31, the portfolio's average annual return was 16.39%, in line with its benchmark average of 16.55%.
- Please note that the portfolio returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

Market Barometer

| | Average Annual Total Returns Periods Ended December 31, 2021 | | |
|---|---|-------------|------------|
| | One Year | Three Years | Five Years |
| Stocks | | | |
| Russell 1000 Index (Large-caps) | 26.45% | 26.21% | 18.43% |
| Russell 2000 Index (Small-caps) | 14.82 | 20.02 | 12.02 |
| Russell 3000 Index (Broad U.S. market) | 25.66 | 25.79 | 17.97 |
| FTSE All-World ex US Index (International) | 8.36 | 13.66 | 9.89 |
| Bonds | | | |
| Bloomberg U.S. Aggregate Bond Index (Broad taxable market) | -1.54% | 4.79% | 3.57% |
| Bloomberg Municipal Bond Index (Broad tax-exempt market) | 1.52 | 4.73 | 4.17 |
| FTSE Three-Month U.S. Treasury Bill Index | 0.05 | 0.95 | 1.11 |
| CPI | | | |
| Consumer Price Index | 7.04% | 3.53% | 2.92% |

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, 2021

| Equity Index Portfolio | Beginning Account Value 6/30/2021 | Ending Account Value 12/31/2021 | Expenses Paid During Period |
|--|---|---------------------------------------|-----------------------------------|
| Based on Actual Portfolio Return | \$1,000.00 | \$ 1,115.90 | \$0.75 |
| Based on Hypothetical 5% Yearly Return | 1,000.00 | 1,024.50 | 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 (184/365).

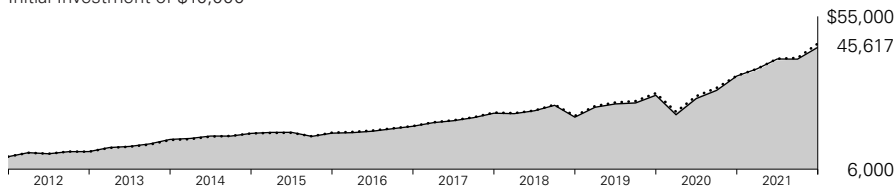
Equity Index Portfolio

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.) 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, 2011, Through December 31, 2021

Initial Investment of \$10,000



Average Annual Total Returns
Periods Ended December 31, 2021

| | One Year | Five Years | Ten Years | Final Value of a \$10,000 Investment |
|---|-------------|---------------|--------------|--|
| Equity Index Portfolio | 28.55% | 18.31% | 16.39% | \$45,617 |
| S&P 500 Index | 28.71 | 18.47 | 16.55 | 46,257 |
| Dow Jones U.S. Total Stock Market Float Adjusted Index | 25.66 | 17.92 | 16.24 | 45,050 |

Portfolio Allocation

As of December 31, 2021

| | |
|------------------------|-------|
| Communication Services | 10.1% |
| Consumer Discretionary | 12.5 |
| Consumer Staples | 5.9 |
| Energy | 2.7 |
| Financials | 10.7 |
| Health Care | 13.3 |
| Industrials | 7.8 |
| Information Technology | 29.2 |
| Materials | 2.5 |
| Real Estate | 2.8 |
| Utilities | 2.5 |

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, 2021

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

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---------------------------------------|-----------|--------------------------|---------------------------------------|---------|--------------------------|
| Common Stocks (99.5%) | | | | | |
| Communication Services (10.1%) | | | | | |
| * Alphabet Inc. Class A | 69,245 | 200,606 | VF Corp. | 75,188 | 5,505 |
| * Alphabet Inc. Class C | 64,601 | 186,929 | Pool Corp. | 9,255 | 5,238 |
| * Meta Platforms Inc. Class A | 545,673 | 183,537 | Best Buy Co. Inc. | 51,059 | 5,188 |
| * Walt Disney Co. | 419,038 | 64,905 | * Ulta Beauty Inc. | 12,538 | 5,170 |
| * Netflix Inc. | 102,146 | 61,537 | * CarMax Inc. | 37,346 | 4,864 |
| Comcast Corp. Class A | 1,051,438 | 52,919 | Garmin Ltd. | 35,073 | 4,776 |
| Verizon Communications Inc. | 954,740 | 49,608 | Domino's Pizza Inc. | 8,390 | 4,735 |
| AT&T Inc. | 1,646,722 | 40,509 | * Caesars Entertainment Inc. | 49,299 | 4,611 |
| * Charter Communications Inc. Class A | 28,528 | 18,599 | Genuine Parts Co. | 32,796 | 4,598 |
| * T-Mobile US Inc. | 135,385 | 15,702 | Darden Restaurants Inc. | 29,971 | 4,515 |
| Activision Blizzard Inc. | 179,609 | 11,949 | * NVR Inc. | 755 | 4,461 |
| * Match Group Inc. | 65,280 | 8,633 | Bath & Body Works Inc. | 60,888 | 4,249 |
| Electronic Arts Inc. | 65,214 | 8,602 | MGM Resorts International | 89,758 | 4,028 |
| * Twitter Inc. | 184,394 | 7,970 | * Royal Caribbean Cruises Ltd. | 51,798 | 3,983 |
| * Take-Two Interactive Software Inc. | 26,584 | 4,725 | * Carnival Corp. | 185,509 | 3,732 |
| ViacomCBS Inc. Class B | 139,925 | 4,223 | LKQ Corp. | 61,853 | 3,713 |
| * Live Nation Entertainment Inc. | 31,151 | 3,728 | Advance Auto Parts Inc. | 14,536 | 3,487 |
| Omnicom Group Inc. | 49,005 | 3,591 | PulteGroup Inc. | 58,366 | 3,336 |
| Interpublic Group of Cos. Inc. | 91,004 | 3,408 | Whirlpool Corp. | 14,004 | 3,286 |
| Fox Corp. Class A | 73,854 | 2,725 | Hasbro Inc. | 29,943 | 3,048 |
| Lumen Technologies Inc. | 212,457 | 2,666 | * Las Vegas Sands Corp. | 79,066 | 2,976 |
| News Corp. Class A | 90,675 | 2,023 | Tapestry Inc. | 63,443 | 2,576 |
| * DISH Network Corp. Class A | 57,309 | 1,859 | BorgWarner Inc. | 55,139 | 2,485 |
| * Discovery Inc. Class C | 69,813 | 1,599 | * Mohawk Industries Inc. | 12,648 | 2,304 |
| Fox Corp. Class B | 33,934 | 1,163 | * Wynn Resorts Ltd. | 24,257 | 2,063 |
| * Discovery Inc. Class A | 38,911 | 916 | * Penn National Gaming Inc. | 38,423 | 1,992 |
| News Corp. Class B | 28,325 | 637 | Newell Brands Inc. | 87,387 | 1,909 |
| | | 945,268 | * Norwegian Cruise Line Holdings Ltd. | 85,212 | 1,767 |
| | | | PVH Corp. | 16,360 | 1,745 |
| | | | Ralph Lauren Corp. | 11,295 | 1,343 |
| | | | * Under Armour Inc. Class A | 43,163 | 915 |
| | | | * Under Armour Inc. Class C | 49,993 | 902 |
| | | | Gap Inc. | 48,937 | 864 |
| | | | Lennar Corp. Class B | 1,027 | 98 |
| | | | | | 1,167,328 |
| Consumer Discretionary (12.5%) | | | Consumer Staples (5.8%) | | |
| * Amazon.com Inc. | 100,577 | 335,358 | Procter & Gamble Co. | 558,040 | 91,284 |
| * Tesla Inc. | 187,586 | 198,237 | Costco Wholesale Corp. | 101,887 | 57,841 |
| Home Depot Inc. | 243,377 | 101,004 | PepsiCo Inc. | 318,861 | 55,389 |
| NIKE Inc. Class B | 294,671 | 49,113 | Coca-Cola Co. | 896,495 | 53,082 |
| McDonald's Corp. | 172,318 | 46,193 | Walmart Inc. | 327,957 | 47,452 |
| Lowe's Cos. Inc. | 159,689 | 41,276 | Philip Morris International Inc. | 358,973 | 34,102 |
| Starbucks Corp. | 272,112 | 31,829 | Mondelez International Inc. Class A | 321,755 | 21,336 |
| Target Corp. | 112,548 | 26,048 | Altria Group Inc. | 423,567 | 20,073 |
| * Booking Holdings Inc. | 9,469 | 22,718 | Estee Lauder Cos. Inc. Class A | 53,434 | 19,781 |
| TJX Cos. Inc. | 277,232 | 21,047 | Colgate-Palmolive Co. | 194,340 | 16,585 |
| * General Motors Co. | 334,807 | 19,630 | Kimberly-Clark Corp. | 77,629 | 11,095 |
| Ford Motor Co. | 905,220 | 18,801 | Constellation Brands Inc. Class A | 37,885 | 9,508 |
| Dollar General Corp. | 53,808 | 12,690 | General Mills Inc. | 139,688 | 9,412 |
| * Chipotle Mexican Grill Inc. | 6,488 | 11,343 | Sysco Corp. | 118,217 | 9,286 |
| * O'Reilly Automotive Inc. | 15,542 | 10,976 | Archer-Daniels-Midland Co. | 128,943 | 8,715 |
| * Marriott International Inc. Class A | 63,087 | 10,425 | Walgreens Boots Alliance Inc. | 165,682 | 8,642 |
| * Aptiv plc | 62,390 | 10,291 | * Monster Beverage Corp. | 86,640 | 8,321 |
| * AutoZone Inc. | 4,837 | 10,140 | Kroger Co. | 155,972 | 7,059 |
| * Hilton Worldwide Holdings Inc. | 64,272 | 10,026 | Hershey Co. | 33,538 | 6,489 |
| eBay Inc. | 144,360 | 9,600 | Tyson Foods Inc. Class A | 68,013 | 5,928 |
| Yum! Brands Inc. | 67,597 | 9,387 | Kraft Heinz Co. | 163,796 | 5,880 |
| Ross Stores Inc. | 81,969 | 9,367 | Church & Dwight Co. Inc. | 56,277 | 5,768 |
| DR Horton Inc. | 75,161 | 8,151 | McCormick & Co. Inc. (Non-Voting) | 57,500 | 5,555 |
| Dollar Tree Inc. | 51,868 | 7,288 | | | |
| Lennar Corp. Class A | 61,862 | 7,186 | | | |
| * Etsy Inc. | 29,235 | 6,401 | | | |
| Tractor Supply Co. | 26,219 | 6,256 | | | |
| * Expedia Group Inc. | 33,669 | 6,085 | | | |

Equity Index Portfolio

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|-----------------------------------|-----------|--------------------------|--|-----------|--------------------------|
| Clorox Co. | 28,344 | 4,942 | State Street Corp. | 84,301 | 7,840 |
| Kellogg Co. | 59,060 | 3,805 | Discover Financial Services | 67,578 | 7,809 |
| Conagra Brands Inc. | 110,421 | 3,771 | Ameriprise Financial Inc. | 25,792 | 7,780 |
| J M Smucker Co. | 25,043 | 3,401 | Allstate Corp. | 66,107 | 7,777 |
| Hormel Foods Corp. | 65,201 | 3,183 | Fifth Third Bancorp | 157,657 | 6,866 |
| Brown-Forman Corp. Class B | 42,024 | 3,062 | Willis Towers Watson plc | 28,733 | 6,824 |
| Lamb Weston Holdings Inc. | 33,800 | 2,142 | Synchrony Financial | 126,192 | 5,854 |
| Campbell Soup Co. | 46,827 | 2,035 | Northern Trust Corp. | 47,928 | 5,733 |
| Molson Coors Beverage Co. Class B | 43,319 | 2,008 | Nasdaq Inc. | 27,006 | 5,672 |
| | | 546,932 | Hartford Financial Services Group Inc. | 78,481 | 5,418 |
| Energy (2.7%) | | | Huntington Bancshares Inc. | 333,510 | 5,143 |
| Exxon Mobil Corp. | 976,260 | 59,737 | KeyCorp | 214,651 | 4,965 |
| Chevron Corp. | 444,522 | 52,165 | Regions Financial Corp. | 219,522 | 4,786 |
| ConocoPhillips | 304,133 | 21,952 | Citizens Financial Group Inc. | 98,371 | 4,648 |
| EOG Resources Inc. | 134,914 | 11,984 | M&T Bank Corp. | 29,713 | 4,563 |
| Schlumberger NV | 323,455 | 9,687 | Signature Bank | 13,981 | 4,522 |
| Pioneer Natural Resources Co. | 52,351 | 9,522 | Raymond James Financial Inc. | 42,779 | 4,295 |
| Marathon Petroleum Corp. | 141,942 | 9,083 | FactSet Research Systems Inc. | 8,676 | 4,217 |
| Phillips 66 | 101,029 | 7,321 | Principal Financial Group Inc. | 56,831 | 4,111 |
| Williams Cos. Inc. | 280,149 | 7,295 | Cincinnati Financial Corp. | 34,632 | 3,946 |
| Kinder Morgan Inc. | 449,620 | 7,131 | Brown & Brown Inc. | 54,035 | 3,798 |
| Valero Energy Corp. | 94,287 | 7,082 | MarketAxess Holdings Inc. | 8,785 | 3,613 |
| Devon Energy Corp. | 145,234 | 6,398 | Cboe Global Markets Inc. | 24,658 | 3,215 |
| ONEOK Inc. | 102,814 | 6,041 | Lincoln National Corp. | 39,167 | 2,674 |
| Occidental Petroleum Corp. | 204,622 | 5,932 | Loews Corp. | 46,207 | 2,669 |
| Baker Hughes Co. | 201,554 | 4,849 | W R Berkley Corp. | 32,122 | 2,647 |
| Halliburton Co. | 206,385 | 4,720 | Comerica Inc. | 30,223 | 2,629 |
| Hess Corp. | 63,619 | 4,710 | Everest Re Group Ltd. | 9,076 | 2,486 |
| Diamondback Energy Inc. | 39,308 | 4,239 | Zions Bancorp NA | 36,054 | 2,277 |
| Coterra Energy Inc. | 187,713 | 3,567 | Franklin Resources Inc. | 64,961 | 2,176 |
| Marathon Oil Corp. | 179,483 | 2,947 | Assurant Inc. | 13,131 | 2,047 |
| APA Corp. | 83,746 | 2,252 | Globe Life Inc. | 21,432 | 2,009 |
| | | 248,614 | Invesco Ltd. | 78,918 | 1,817 |
| Financials (10.6%) | | | People's United Financial Inc. | 98,735 | 1,759 |
| * Berkshire Hathaway Inc. Class B | 390,104 | 116,641 | | | 994,430 |
| JPMorgan Chase & Co. | 681,497 | 107,915 | Health Care (13.2%) | | |
| Bank of America Corp. | 1,660,816 | 73,890 | UnitedHealth Group Inc. | 217,195 | 109,062 |
| Wells Fargo & Co. | 919,472 | 44,116 | Johnson & Johnson | 607,080 | 103,853 |
| Morgan Stanley | 331,025 | 32,493 | Pfizer Inc. | 1,294,334 | 76,430 |
| BlackRock Inc. | 32,928 | 30,148 | Thermo Fisher Scientific Inc. | 90,870 | 60,632 |
| Goldman Sachs Group Inc. | 78,045 | 29,856 | Abbott Laboratories | 407,714 | 57,382 |
| Charles Schwab Corp. | 346,671 | 29,155 | AbbVie Inc. | 407,684 | 55,200 |
| Citigroup Inc. | 457,587 | 27,634 | Eli Lilly & Co. | 183,090 | 50,573 |
| S&P Global Inc. | 55,571 | 26,226 | Danaher Corp. | 146,659 | 48,252 |
| American Express Co. | 144,679 | 23,669 | Merck & Co. Inc. | 582,480 | 44,641 |
| Marsh & McLennan Cos. Inc. | 116,409 | 20,234 | Medtronic plc | 310,349 | 32,106 |
| PNC Financial Services Group Inc. | 97,462 | 19,543 | Bristol-Myers Squibb Co. | 511,836 | 31,913 |
| Chubb Ltd. | 99,332 | 19,202 | CVS Health Corp. | 304,417 | 31,404 |
| CME Group Inc. | 82,869 | 18,932 | * Intuitive Surgical Inc. | 82,318 | 29,577 |
| Truist Financial Corp. | 307,816 | 18,023 | Amgen Inc. | 129,894 | 29,222 |
| Intercontinental Exchange Inc. | 129,905 | 17,767 | Zoetis Inc. | 109,100 | 26,624 |
| US Bancorp | 311,153 | 17,477 | Anthem Inc. | 55,971 | 25,945 |
| Aon plc Class A | 50,808 | 15,271 | Gilead Sciences Inc. | 289,278 | 21,004 |
| Moody's Corp. | 37,302 | 14,569 | Stryker Corp. | 77,423 | 20,704 |
| Capital One Financial Corp. | 98,152 | 14,241 | * Moderna Inc. | 81,343 | 20,660 |
| Progressive Corp. | 134,914 | 13,849 | * Edwards Lifesciences Corp. | 143,970 | 18,651 |
| MSCI Inc. | 19,010 | 11,647 | Cigna Corp. | 76,429 | 17,550 |
| American International Group Inc. | 191,476 | 10,887 | Becton Dickinson & Co. | 66,226 | 16,655 |
| MetLife Inc. | 164,893 | 10,304 | * Regeneron Pharmaceuticals Inc. | 24,380 | 15,396 |
| T. Rowe Price Group Inc. | 51,813 | 10,188 | HCA Healthcare Inc. | 55,228 | 14,189 |
| Bank of New York Mellon Corp. | 175,168 | 10,174 | * Boston Scientific Corp. | 328,605 | 13,959 |
| * Berkshire Hathaway Inc. Class A | 21 | 9,464 | Humana Inc. | 29,641 | 13,749 |
| Prudential Financial Inc. | 87,177 | 9,436 | * Illumina Inc. | 36,043 | 13,712 |
| * SVB Financial Group | 13,533 | 9,179 | * IDEXX Laboratories Inc. | 19,566 | 12,883 |
| Travelers Cos. Inc. | 56,730 | 8,874 | * Vertex Pharmaceuticals Inc. | 58,632 | 12,876 |
| First Republic Bank | 41,337 | 8,536 | * IQVIA Holdings Inc. | 44,067 | 12,433 |
| Aflac Inc. | 140,351 | 8,195 | * Dexcom Inc. | 22,350 | 12,001 |
| Arthur J Gallagher & Co. | 47,796 | 8,110 | Agilent Technologies Inc. | 69,787 | 11,142 |
| | | | * Align Technology Inc. | 16,899 | 11,106 |

Equity Index Portfolio

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|---|---------|--------------------------|---|-----------|--------------------------|
| * Centene Corp. | 134,559 | 11,088 | Cummins Inc. | 32,942 | 7,186 |
| Baxter International Inc. | 115,458 | 9,911 | Stanley Black & Decker Inc. | 37,597 | 7,092 |
| * Mettler-Toledo International Inc. | 5,301 | 8,997 | PACCAR Inc. | 80,066 | 7,067 |
| ResMed Inc. | 33,603 | 8,753 | Republic Services Inc. | 48,193 | 6,721 |
| McKesson Corp. | 35,210 | 8,752 | Fortive Corp. | 82,700 | 6,309 |
| * Biogen Inc. | 33,875 | 8,127 | Dover Corp. | 33,214 | 6,032 |
| West Pharmaceutical Services Inc. | 17,083 | 8,012 | * Southwest Airlines Co. | 136,532 | 5,849 |
| * Laboratory Corp. of America Holdings | 22,070 | 6,935 | Ingersoll Rand Inc. | 93,993 | 5,815 |
| Cerner Corp. | 67,734 | 6,290 | * Delta Air Lines Inc. | 147,670 | 5,771 |
| Zimmer Biomet Holdings Inc. | 48,174 | 6,120 | * United Rentals Inc. | 16,702 | 5,550 |
| PerkinElmer Inc. | 29,101 | 5,851 | Expeditors International of Washington Inc. | 39,073 | 5,247 |
| STERIS plc | 23,065 | 5,614 | WWW Grainger Inc. | 9,980 | 5,172 |
| * Waters Corp. | 14,059 | 5,238 | * Generac Holdings Inc. | 14,570 | 5,127 |
| * Catalent Inc. | 39,472 | 5,054 | Xylem Inc. | 41,588 | 4,987 |
| Quest Diagnostics Inc. | 28,287 | 4,894 | Jacobs Engineering Group Inc. | 30,099 | 4,191 |
| Cooper Cos. Inc. | 11,371 | 4,764 | IDEX Corp. | 17,553 | 4,148 |
| Bio-Techne Corp. | 9,061 | 4,688 | Westinghouse Air Brake Technologies Corp. | 43,082 | 3,968 |
| AmerisourceBergen Corp. | 34,557 | 4,592 | JB Hunt Transport Services Inc. | 19,354 | 3,956 |
| * Hologic Inc. | 58,535 | 4,481 | Masco Corp. | 56,289 | 3,953 |
| * Charles River Laboratories International Inc. | 11,641 | 4,386 | Textron Inc. | 50,817 | 3,923 |
| Viatris Inc. | 279,573 | 3,783 | Quanta Services Inc. | 32,852 | 3,767 |
| * ABIOMED Inc. | 10,495 | 3,770 | Fortune Brands Home & Security Inc. | 31,300 | 3,346 |
| * Bio-Rad Laboratories Inc. Class A | 4,983 | 3,765 | * United Airlines Holdings Inc. | 74,850 | 3,277 |
| Teleflex Inc. | 10,819 | 3,554 | CH Robinson Worldwide Inc. | 29,965 | 3,225 |
| Cardinal Health Inc. | 64,963 | 3,345 | Leidos Holdings Inc. | 32,347 | 2,876 |
| * Incyte Corp. | 43,170 | 3,169 | Robert Half International Inc. | 25,747 | 2,871 |
| DENTSPLY SIRONA Inc. | 50,379 | 2,811 | Howmet Aerospace Inc. | 88,761 | 2,825 |
| * Henry Schein Inc. | 31,886 | 2,472 | Pentair plc | 38,140 | 2,785 |
| Universal Health Services Inc. Class B | 16,859 | 2,186 | Allegion plc | 20,621 | 2,731 |
| Organon & Co. | 58,705 | 1,788 | * American Airlines Group Inc. | 148,867 | 2,674 |
| * DaVita Inc. | 15,035 | 1,710 | Snap-on Inc. | 12,410 | 2,673 |
| | | 1,236,386 | A O Smith Corp. | 30,690 | 2,635 |
| Industrials (7.7%) | | | Rollins Inc. | 52,364 | 1,791 |
| Union Pacific Corp. | 148,253 | 37,349 | Huntington Ingalls Industries Inc. | 9,264 | 1,730 |
| United Parcel Service Inc. Class B | 168,145 | 36,040 | Nielsen Holdings plc | 82,533 | 1,693 |
| Honeywell International Inc. | 158,780 | 33,107 | * Alaska Air Group Inc. | 28,806 | 1,501 |
| Raytheon Technologies Corp. | 345,156 | 29,704 | | | 724,037 |
| Caterpillar Inc. | 124,745 | 25,790 | Information Technology (29.0%) | | |
| * Boeing Co. | 127,391 | 25,646 | Apple Inc. | 3,594,208 | 638,224 |
| General Electric Co. | 253,227 | 23,922 | Microsoft Corp. | 1,731,367 | 582,294 |
| 3M Co. | 132,874 | 23,602 | NVIDIA Corp. | 576,509 | 169,557 |
| Deere & Co. | 65,067 | 22,311 | Visa Inc. Class A | 386,720 | 83,806 |
| Lockheed Martin Corp. | 56,595 | 20,114 | Mastercard Inc. Class A | 200,045 | 71,880 |
| CSX Corp. | 511,486 | 19,232 | Broadcom Inc. | 94,921 | 63,161 |
| Norfolk Southern Corp. | 56,117 | 16,707 | * Adobe Inc. | 109,721 | 62,218 |
| Illinois Tool Works Inc. | 65,843 | 16,250 | Cisco Systems Inc. | 972,592 | 61,633 |
| Eaton Corp. plc | 91,909 | 15,884 | Accenture plc Class A | 145,658 | 60,383 |
| Waste Management Inc. | 88,747 | 14,812 | * salesforce.com Inc. | 225,760 | 57,372 |
| FedEx Corp. | 56,358 | 14,576 | * PayPal Holdings Inc. | 270,942 | 51,094 |
| Northrop Grumman Corp. | 34,363 | 13,301 | Intel Corp. | 937,869 | 48,300 |
| Johnson Controls International plc | 163,459 | 13,291 | QUALCOMM Inc. | 258,275 | 47,231 |
| Emerson Electric Co. | 137,838 | 12,815 | Intuit Inc. | 65,299 | 42,002 |
| IHS Markit Ltd. | 91,968 | 12,224 | Texas Instruments Inc. | 212,969 | 40,138 |
| Roper Technologies Inc. | 24,324 | 11,964 | * Advanced Micro Devices Inc. | 278,477 | 40,073 |
| General Dynamics Corp. | 53,447 | 11,142 | Applied Materials Inc. | 208,219 | 32,765 |
| Trane Technologies plc | 54,783 | 11,068 | Oracle Corp. | 371,934 | 32,436 |
| Carrier Global Corp. | 199,880 | 10,842 | * ServiceNow Inc. | 45,889 | 29,787 |
| L3Harris Technologies Inc. | 45,243 | 9,648 | International Business Machines Corp. | 206,803 | 27,641 |
| Parker-Hannifin Corp. | 29,772 | 9,471 | Micron Technology Inc. | 257,959 | 24,029 |
| Rockwell Automation Inc. | 26,742 | 9,329 | Automatic Data Processing Inc. | 97,171 | 23,960 |
| Cintas Corp. | 20,269 | 8,983 | Lam Research Corp. | 32,469 | 23,350 |
| Otis Worldwide Corp. | 97,934 | 8,527 | Analog Devices Inc. | 123,931 | 21,783 |
| Verisk Analytics Inc. | 37,187 | 8,506 | Fidelity National Information Services Inc. | 140,419 | 15,327 |
| Fastenal Co. | 132,646 | 8,497 | KLA Corp. | 34,964 | 15,038 |
| Equifax Inc. | 28,131 | 8,236 | * Autodesk Inc. | 50,697 | 14,255 |
| AMETEK Inc. | 53,332 | 7,842 | * Fiserv Inc. | 137,062 | 14,226 |
| Old Dominion Freight Line Inc. | 21,483 | 7,699 | NXP Semiconductors NV | 61,325 | 13,969 |
| * TransDigm Group Inc. | 12,073 | 7,682 | * Synopsys Inc. | 35,167 | 12,959 |
| * Copart Inc. | 49,205 | 7,460 | TE Connectivity Ltd. | 75,249 | 12,141 |

Equity Index Portfolio

| | Shares | Market Value* (\$000) | | Shares | Market Value* (\$000) |
|--|---------|--------------------------|--|---------|--------------------------|
| Xilinx Inc. | 57,162 | 12,120 | Eastman Chemical Co. | 31,005 | 3,749 |
| Amphenol Corp. Class A | 137,910 | 12,062 | CF Industries Holdings Inc. | 49,464 | 3,501 |
| * Cadence Design Systems Inc. | 63,907 | 11,909 | Mosaic Co. | 85,184 | 3,347 |
| * Fortinet Inc. | 31,293 | 11,247 | FMC Corp. | 29,229 | 3,212 |
| Microchip Technology Inc. | 127,952 | 11,139 | Packaging Corp. of America | 21,977 | 2,992 |
| Cognizant Technology Solutions Corp. Class A | 121,120 | 10,746 | Westrock Co. | 61,428 | 2,725 |
| Motorola Solutions Inc. | 38,937 | 10,579 | Sealed Air Corp. | 34,178 | 2,306 |
| Paychex Inc. | 74,003 | 10,101 | | | |
| HP Inc. | 265,774 | 10,012 | | | 238,566 |
| Global Payments Inc. | 66,907 | 9,044 | Real Estate (2.8%) | | |
| * Keysight Technologies Inc. | 42,476 | 8,772 | American Tower Corp. | 105,019 | 30,718 |
| * EPAM Systems Inc. | 13,079 | 8,743 | Prologis Inc. | 170,489 | 28,703 |
| * ANSYS Inc. | 20,120 | 8,071 | Crown Castle International Corp. | 99,663 | 20,804 |
| * Arista Networks Inc. | 51,724 | 7,435 | Equinix Inc. | 20,763 | 17,562 |
| * Zebra Technologies Corp. Class A | 12,323 | 7,335 | Public Storage | 35,178 | 13,176 |
| Corning Inc. | 177,253 | 6,599 | Simon Property Group Inc. | 75,776 | 12,107 |
| CDW Corp. | 31,297 | 6,409 | Digital Realty Trust Inc. | 65,438 | 11,574 |
| * Gartner Inc. | 18,964 | 6,340 | SBA Communications Corp. | 25,083 | 9,758 |
| Teradyne Inc. | 37,587 | 6,147 | Realty Income Corp. | 130,442 | 9,338 |
| Skyworks Solutions Inc. | 38,094 | 5,910 | Welltower Inc. | 100,372 | 8,609 |
| * Enphase Energy Inc. | 31,110 | 5,691 | * CBRE Group Inc. Class A | 77,206 | 8,378 |
| * VeriSign Inc. | 22,284 | 5,656 | AvalonBay Communities Inc. | 32,222 | 8,139 |
| Seagate Technology Holdings plc | 47,232 | 5,336 | Alexandria Real Estate Equities Inc. | 32,515 | 7,249 |
| * Tyler Technologies Inc. | 9,448 | 5,083 | Equity Residential | 78,695 | 7,122 |
| * Trimble Inc. | 57,865 | 5,045 | Weyerhaeuser Co. | 172,898 | 7,120 |
| Monolithic Power Systems Inc. | 9,991 | 4,929 | Extra Space Storage Inc. | 30,872 | 7,000 |
| Broadridge Financial Solutions Inc. | 26,878 | 4,914 | Mid-America Apartment Communities Inc. | 26,546 | 6,091 |
| Hewlett Packard Enterprise Co. | 301,644 | 4,757 | Duke Realty Corp. | 87,794 | 5,763 |
| NetApp Inc. | 51,514 | 4,739 | Essex Property Trust Inc. | 15,008 | 5,286 |
| * Teledyne Technologies Inc. | 10,759 | 4,700 | Ventas Inc. | 92,040 | 4,705 |
| * Western Digital Corp. | 71,859 | 4,686 | Healthpeak Properties Inc. | 124,467 | 4,492 |
| * Paycom Software Inc. | 11,100 | 4,609 | UDR Inc. | 66,989 | 4,019 |
| * Akamai Technologies Inc. | 37,441 | 4,382 | Boston Properties Inc. | 32,840 | 3,782 |
| * FleetCor Technologies Inc. | 18,722 | 4,191 | Kimco Realty Corp. | 142,096 | 3,503 |
| * Qorvo Inc. | 25,413 | 3,974 | Iron Mountain Inc. | 66,927 | 3,502 |
| NortonLifeLock Inc. | 134,402 | 3,492 | * Host Hotels & Resorts Inc. | 164,185 | 2,855 |
| * F5 Inc. | 13,946 | 3,413 | Regency Centers Corp. | 35,511 | 2,676 |
| * SolarEdge Technologies Inc. | 12,111 | 3,398 | Federal Realty Investment Trust | 16,153 | 2,202 |
| * Ceridian HCM Holding Inc. | 31,402 | 3,280 | Vornado Realty Trust | 36,554 | 1,530 |
| * PTC Inc. | 24,295 | 2,943 | | | 257,763 |
| Jack Henry & Associates Inc. | 17,113 | 2,858 | Utilities (2.5%) | | |
| Citrix Systems Inc. | 28,781 | 2,722 | NextEra Energy Inc. | 452,466 | 42,242 |
| Juniper Networks Inc. | 74,901 | 2,675 | Duke Energy Corp. | 177,363 | 18,605 |
| * DXC Technology Co. | 58,184 | 1,873 | Southern Co. | 244,347 | 16,757 |
| * IPG Photonics Corp. | 8,283 | 1,426 | Dominion Energy Inc. | 186,746 | 14,671 |
| * GreenSky Inc. Class A | 7,833 | 89 | Exelon Corp. | 225,593 | 13,030 |
| | | 2,714,613 | American Electric Power Co. Inc. | 116,110 | 10,330 |
| Materials (2.6%) | | | Sempra Energy | 73,632 | 9,740 |
| Linde plc | 118,203 | 40,949 | Xcel Energy Inc. | 124,184 | 8,407 |
| Sherwin-Williams Co. | 55,630 | 19,591 | American Water Works Co. Inc. | 41,857 | 7,905 |
| Air Products and Chemicals Inc. | 51,052 | 15,533 | Public Service Enterprise Group Inc. | 116,600 | 7,781 |
| Freeport-McMoRan Inc. | 338,659 | 14,132 | Eversource Energy | 79,261 | 7,211 |
| Ecolab Inc. | 57,500 | 13,489 | WEC Energy Group Inc. | 72,726 | 7,060 |
| Newmont Corp. | 183,785 | 11,398 | Consolidated Edison Inc. | 81,566 | 6,959 |
| Dow Inc. | 170,574 | 9,675 | Edison International | 87,591 | 5,978 |
| DuPont de Nemours Inc. | 119,491 | 9,653 | DTE Energy Co. | 44,705 | 5,344 |
| PPG Industries Inc. | 54,751 | 9,441 | Ameren Corp. | 59,387 | 5,286 |
| International Flavors & Fragrances Inc. | 58,700 | 8,843 | Entergy Corp. | 46,377 | 5,224 |
| Corteva Inc. | 168,105 | 7,948 | FirstEnergy Corp. | 125,584 | 5,223 |
| Nucor Corp. | 65,916 | 7,524 | PPL Corp. | 173,068 | 5,203 |
| Ball Corp. | 74,701 | 7,192 | CMS Energy Corp. | 66,873 | 4,350 |
| Vulcan Materials Co. | 30,604 | 6,353 | CenterPoint Energy Inc. | 144,964 | 4,046 |
| Martin Marietta Materials Inc. | 14,388 | 6,338 | AES Corp. | 154,018 | 3,743 |
| Albemarle Corp. | 26,976 | 6,306 | Eergy Inc. | 52,979 | 3,635 |
| LyondellBasell Industries NV Class A | 60,568 | 5,586 | Alliant Energy Corp. | 57,828 | 3,555 |
| Amcor plc | 352,933 | 4,239 | Atmos Energy Corp. | 30,517 | 3,197 |
| Celanese Corp. | 25,106 | 4,219 | NiSource Inc. | 90,422 | 2,497 |
| International Paper Co. | 89,333 | 4,197 | NRG Energy Inc. | 56,496 | 2,434 |
| Avery Dennison Corp. | 19,059 | 4,128 | | | |

Equity Index Portfolio

| | Shares | Market Value* (\$000) |
|--|---------|--------------------------|
| Pinnacle West Capital Corp. | 26,020 | 1,837 |
| | | <u>232,250</u> |
| Total Common Stocks (Cost \$4,198,141) | | 9,306,187 |
| Temporary Cash Investments (0.4%) | | |
| Money Market Fund (0.4%) | | |
| ¹ Vanguard Market Liquidity Fund, 0.090% (Cost \$40,620) | 406,206 | 40,616 |
| Total Investments (99.9%) (Cost \$4,238,761) | | 9,346,803 |
| Other Assets and Liabilities—Net (0.1%) | | 7,142 |
| Net Assets (100%) | | 9,353,945 |

Cost is in \$000.

• See Note A in Notes to Financial Statements.

* Non-income-producing security.

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

Derivative Financial Instruments Outstanding as of Period End

| Futures Contracts | | | | (\$000) |
|-------------------------------|------------|----------------------------------|-----------------|--|
| | Expiration | Number of Long (Short) Contracts | Notional Amount | Value and Unrealized Appreciation (Depreciation) |
| Long Futures Contracts | | | | |
| E-mini S&P 500 Index | March 2022 | 199 | 47,347 | 1,074 |

Statement of Assets and Liabilities

As of December 31, 2021

| (\$000s, except shares and per-share amounts) | Amount |
|---|------------------|
| Assets | |
| Investments in Securities, at Value | |
| Unaffiliated Issuers (Cost \$4,198,141) | 9,306,187 |
| Affiliated Issuers (Cost \$40,620) | 40,616 |
| Total Investments in Securities | 9,346,803 |
| Investment in Vanguard | 293 |
| Cash Collateral Pledged—Futures Contracts | 2,294 |
| Receivables for Accrued Income | 5,619 |
| Receivables for Capital Shares Issued | 1,221 |
| Total Assets | 9,356,230 |
| Liabilities | |
| Due to Custodian | 12 |
| Payables for Investment Securities Purchased | 3 |
| Payables for Capital Shares Redeemed | 1,567 |
| Payables to Vanguard | 566 |
| Variation Margin Payable—Futures Contracts | 137 |
| Total Liabilities | 2,285 |
| Net Assets | 9,353,945 |

At December 31, 2021, net assets consisted of:

| | |
|--|------------------|
| Paid-in Capital | 3,785,868 |
| Total Distributable Earnings (Loss) | 5,568,077 |
| Net Assets | 9,353,945 |
| Net Assets | |
| Applicable to 142,881,564 outstanding \$.001 par value shares of beneficial interest (unlimited authorization) | 9,353,945 |
| Net Asset Value Per Share | \$65.47 |

Statement of Operations

| | Year Ended December 31, 2021 |
|--|---------------------------------|
| | (\$000) |
| Investment Income | |
| Income | |
| Dividends | 117,358 |
| Interest ¹ | 24 |
| Securities Lending—Net | 51 |
| Total Income | 117,433 |
| Expenses | |
| The Vanguard Group—Note B | |
| Investment Advisory Services | 1,268 |
| Management and Administrative | 9,918 |
| Marketing and Distribution | 473 |
| Custodian Fees | 47 |
| Auditing Fees | 73 |
| Shareholders' Reports | 34 |
| Trustees' Fees and Expenses | 2 |
| Total Expenses | 11,815 |
| Net Investment Income | 105,618 |
| Realized Net Gain (Loss) | |
| Investment Securities Sold ¹ | 348,866 |
| Futures Contracts | 10,372 |
| Realized Net Gain (Loss) | 359,238 |
| Change in Unrealized Appreciation (Depreciation) | |
| Investment Securities ¹ | 1,644,395 |
| Futures Contracts | (177) |
| Change in Unrealized Appreciation (Depreciation) | 1,644,218 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,109,074 |

¹ Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$24,000, less than \$1,000, \$1,000, and (\$4,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

| | Year Ended December 31, | |
|---|-------------------------|-----------------|
| | 2021 (\$000) | 2020 (\$000) |
| Increase (Decrease) in Net Assets | | |
| Operations | | |
| Net Investment Income | 105,618 | 112,820 |
| Realized Net Gain (Loss) | 359,238 | 311,521 |
| Change in Unrealized Appreciation (Depreciation) | 1,644,218 | 748,829 |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,109,074 | 1,173,170 |
| Distributions | | |
| Total Distributions | (418,079) | (242,631) |
| Capital Share Transactions | | |
| Issued | 711,464 | 996,555 |
| Issued in Lieu of Cash Distributions | 418,079 | 242,631 |
| Redeemed | (1,021,957) | (1,072,379) |
| Net Increase (Decrease) from Capital Share Transactions | 107,586 | 166,807 |
| Total Increase (Decrease) | 1,798,581 | 1,097,346 |
| Net Assets | | |
| Beginning of Period | 7,555,364 | 6,458,018 |
| End of Period | 9,353,945 | 7,555,364 |

Financial Highlights

| For a Share Outstanding Throughout Each Period | Year Ended December 31, | | | | |
|--|-------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net Asset Value, Beginning of Period | \$53.76 | \$47.70 | \$38.03 | \$41.17 | \$35.63 |
| Investment Operations | | | | | |
| Net Investment Income ¹ | .738 | .798 | .805 | .804 | .699 |
| Net Realized and Unrealized Gain (Loss) on Investments | 13.978 | 7.014 | 10.791 | (2.556) | 6.734 |
| Total from Investment Operations | 14.716 | 7.812 | 11.596 | (1.752) | 7.433 |
| Distributions | | | | | |
| Dividends from Net Investment Income | (.754) | (.806) | (.834) | (.703) | (.699) |
| Distributions from Realized Capital Gains | (2.252) | (.946) | (1.092) | (.685) | (1.194) |
| Total Distributions | (3.006) | (1.752) | (1.926) | (1.388) | (1.893) |
| Net Asset Value, End of Period | \$65.47 | \$53.76 | \$47.70 | \$38.03 | \$41.17 |
| Total Return | 28.55% | 18.20% | 31.30% | -4.51% | 21.66% |
| Ratios/Supplemental Data | | | | | |
| Net Assets, End of Period (Millions) | \$9,354 | \$7,555 | \$6,458 | \$4,934 | \$5,178 |
| Ratio of Total Expenses to Average Net Assets | 0.14% | 0.14% | 0.14% | 0.14% | 0.15% |
| Ratio of Net Investment Income to Average Net Assets | 1.25% | 1.73% | 1.87% | 1.94% | 1.85% |
| Portfolio Turnover Rate | 4% | 8% | 4% | 5% | 5% |

¹ 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, 2021, the portfolio's average investments in long and short futures contracts represented 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

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

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

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

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

For the year ended December 31, 2021, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

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

B. In accordance with the terms of a Funds' Service Agreement (the "FSA") between Vanguard and the portfolio, Vanguard furnishes to the portfolio investment advisory, corporate management, administrative, marketing, and distribution services at Vanguard's cost of operations (as defined by the FSA). These costs of operations are allocated to the portfolio based on methods and guidelines approved by the board of trustees and are generally settled twice a month.

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2021, the portfolio had contributed to Vanguard capital in the amount of \$293,000, representing less than 0.01% of the portfolio's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

At December 31, 2021, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

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

| | Amount (\$000) |
|-------------------------------|-------------------|
| Undistributed Ordinary Income | 109,433 |
| Undistributed Long-Term Gains | 350,840 |
| Capital Loss Carryforwards | — |
| Qualified Late-Year Losses | — |
| Net Unrealized Gains (Losses) | 5,107,804 |

The tax character of distributions paid was as follows:

| | Year Ended December 31, | |
|-------------------------|---------------------------|---------------------------|
| | 2021 Amount (\$000) | 2020 Amount (\$000) |
| Ordinary Income* | 108,293 | 115,359 |
| Long-Term Capital Gains | 309,786 | 127,272 |
| Total | 418,079 | 242,631 |

* Includes short-term capital gains, if any.

As of December 31, 2021, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

| | Amount (\$000) |
|--|-------------------|
| Tax Cost | 4,238,999 |
| Gross Unrealized Appreciation | 5,424,278 |
| Gross Unrealized Depreciation | (316,474) |
| Net Unrealized Appreciation (Depreciation) | 5,107,804 |

E. During the year ended December 31, 2021, the portfolio purchased \$356,045,000 of investment securities and sold \$540,573,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2021, such purchases were \$33,651,000 and sales were \$23,765,000, resulting in net realized gain of \$516,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

| | Year Ended December 31, | |
|---|-------------------------|-------------------------|
| | 2021 Shares (000) | 2020 Shares (000) |
| Issued | 11,966 | 22,103 |
| Issued in Lieu of Cash Distributions | 7,731 | 6,753 |
| Redeemed | (17,343) | (23,722) |
| Net Increase (Decrease) in Shares Outstanding | 2,354 | 5,134 |

At December 31, 2021, one shareholder (Total Stock Market Index Portfolio) was the record or beneficial owner of 41% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2021, 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, 2021, the related statement of operations for the year ended December 31, 2021, the statement of changes in net assets for each of the two years in the period ended December 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended December 31, 2021 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, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 16, 2022

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

Special 2021 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, 2021, is included pursuant to provisions of the Internal Revenue Code for corporate shareholders only.

The portfolio distributed \$309,786,000 as capital gain dividend (20% rate gain distributions) to shareholders during the fiscal year.

For corporate shareholders, 96.1% 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 217 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (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. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA. Trustee and vice chair of The Shipley School.

Independent Trustees

Tara Bunch

Born in 1962. Trustee since November 2021. Principal occupation(s) during the past five years and other experience: head of global operations at Airbnb (2020–present). Vice president of AppleCare (2012–2020). Member of the board of directors of Out & Equal (2002–2006), the advisory board of the University of California, Berkeley School of Engineering (2020–present), and the advisory board of Santa Clara University's Leavey School of Business (2018–present).

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. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. 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). Director

of the V Foundation. Member of the advisory council for the College of Arts and Letters at the University of Notre Dame. Chairman of the board of Saint Anselm College.

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: adjunct professor of finance at the University of Notre Dame (2020–present). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Assistant professor (retired June 2020) of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee. Member of the board of Catholic Investment Services, Inc. (investment advisors), the board of superintendence of the Institute for the Works of Religion, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), 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 Individual Life and Disability of the Guardian Life Insurance Company of America. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

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 (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. Colin W. Brown Distinguished Professor of the Practice of Law (2021–present), professor (2020–present), Distinguished Fellow of the Global Financial Markets Center (2020–present), and Rubenstein Fellow (2017–2020) at Duke University. Trustee (2017–present) of Amherst College and member of Amherst College Investment Committee (2019–present). Member of the Regenerative Crisis Response Committee (2020–present).

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

David A. Thomas

Born in 1956. Trustee since July 2021. Principal occupation(s) during the past five years and other experience: president of Morehouse College (2018–present). Professor of business administration, emeritus at Harvard University (2017–2018). Dean (2011–2016) and professor of management (2016–2017) at the Georgetown University McDonough School of Business. Director of DTE Energy Company (2013–present). Trustee of Common Fund (2019–present).

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). Member of the BMW Group Mobility Council.

Executive Officers**Christine M. Buchanan**

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and 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

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Peter Mahoney

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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.

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John E. Schabl

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