

Semiannual Report | June 30, 2023

Vanguard Variable Insurance Funds

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

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About Your Portfolio's Expenses

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

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

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

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

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

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

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

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

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

Six Months Ended June 30, 2023

Total Stock Market Index Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,161.70	\$0.70
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.15	0.65

The calculations are based on acquired fund fees and expenses for the most recent six-month period. The underlying portfolios' annualized expense figure for that period is 0.13%. The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio for the underlying funds multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Total Stock Market Index Portfolio

Underlying Vanguard Funds

As of June 30, 2023

Vanguard Variable Insurance Funds—Equity Index Portfolio	85.5%
Vanguard Extended Market Index Fund Admiral Shares	14.5

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2023

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 (100.1%)		
U.S. Stock Funds (100.1%)		
Vanguard Variable Insurance Funds—Equity Index Portfolio	65,095,141	3,671,366
Vanguard Extended Market Index Fund Admiral Shares	5,502,876	621,164
Total Investment Companies (Cost \$3,329,349)		4,292,530
Temporary Cash Investments (0.0%)		
Money Market Fund (0.0%)		
¹ Vanguard Market Liquidity Fund, 5.150% (Cost \$1)	8	1
Total Investments (100.1%) (Cost \$3,329,350)		4,292,531
Other Assets and Liabilities—Net (-0.1%)		(3,064)
Net Assets (100%)		4,289,467

Cost is in \$000.

* See Note A in Notes to Financial Statements.

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.

Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost \$3,329,350)	4,292,531
Receivables for Investment Securities Sold	102
Receivables for Accrued Income	1
Receivables for Capital Shares Issued	473
Total Assets	4,293,107
Liabilities	
Due to Custodian	101
Payables for Investment Securities Purchased	1
Payables for Capital Shares Redeemed	3,538
Total Liabilities	3,640
Net Assets	4,289,467

At June 30, 2023, net assets consisted of:

Paid-in Capital	3,110,528
Total Distributable Earnings (Loss)	1,178,939
Net Assets	4,289,467

Net Assets	
Applicable to 94,037,380 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	4,289,467
Net Asset Value Per Share	\$45.61

Statement of Operations

	Six Months Ended June 30, 2023
	(\$000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	53,736
Net Investment Income—Note B	53,736
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	110,292
Affiliated Funds Sold	53,921
Realized Net Gain (Loss)	164,213
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	380,004
Net Increase (Decrease) in Net Assets Resulting from Operations	597,953

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	53,736	47,569
Realized Net Gain (Loss)	164,213	231,640
Change in Unrealized Appreciation (Depreciation)	380,004	(1,120,049)
Net Increase (Decrease) in Net Assets Resulting from Operations	597,953	(840,840)
Distributions		
Total Distributions	(279,097)	(311,453)
Capital Share Transactions		
Issued	312,812	653,617
Issued in Lieu of Cash Distributions	279,097	311,453
Redeemed	(234,808)	(453,339)
Net Increase (Decrease) from Capital Share Transactions	357,101	511,731
Total Increase (Decrease)	675,957	(640,562)
Net Assets		
Beginning of Period	3,613,510	4,254,072
End of Period	4,289,467	3,613,510

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,					
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$42.30	\$56.94	\$48.56	\$42.81	\$34.26	\$38.26
Investment Operations						
Net Investment Income ¹	.588	.587	.640	.678	.694	.603
Capital Gain Distributions Received ¹	1.206	1.704	1.599	.684	.789	.494
Net Realized and Unrealized Gain (Loss) on Investments	4.662	(12.797)	9.589	6.354	8.792	(2.964)
Total from Investment Operations	6.456	(10.506)	11.828	7.716	10.275	(1.867)
Distributions						
Dividends from Net Investment Income	(.536)	(.650)	(.652)	(.671)	(.618)	(.600)
Distributions from Realized Capital Gains	(2.610)	(3.484)	(2.796)	(1.295)	(1.107)	(1.533)
Total Distributions	(3.146)	(4.134)	(3.448)	(1.966)	(1.725)	(2.133)
Net Asset Value, End of Period	\$45.61	\$42.30	\$56.94	\$48.56	\$42.81	\$34.26
Total Return	16.17%	-19.59%	25.64%	20.55%	30.75%	-5.34%

Ratios/Supplemental Data

Net Assets, End of Period (Millions)	\$4,289	\$3,614	\$4,254	\$3,462	\$2,757	\$2,047
Ratio of Total Expenses to Average Net Assets	—	—	—	—	—	—
Acquired Fund Fees and Expenses	0.13%	0.13%	0.13%	0.13%	0.13%	0.13%
Ratio of Net Investment Income to Average Net Assets	1.45%	1.28%	1.22%	1.66%	1.79%	1.59%
Portfolio Turnover Rate	3%	6%	7%	13%	4%	5%

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

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.

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

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

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

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

4. Credit Facilities and Interfund Lending Program: The portfolio and certain other funds managed by The Vanguard Group ("Vanguard") participate in a \$4.3 billion committed credit facility provided by a syndicate of lenders pursuant to a credit agreement and an uncommitted credit facility provided by Vanguard. Both facilities may be renewed annually. Each fund is individually liable for its borrowings, if any, under the credit facilities. Borrowings may be utilized for temporary or emergency purposes and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

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

For the six months ended June 30, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

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

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

Total Stock Market Index Portfolio

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 six months ended June 30, 2023, were borne by the underlying Vanguard funds in which the portfolio invests. The portfolio's trustees and officers are also trustees and officers, respectively, of the underlying Vanguard funds, as well as directors and employees, respectively, of Vanguard.

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

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

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

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

At June 30, 2023, 100% of the market value of the portfolio's investments was determined based on Level 1 inputs.

D. As of June 30, 2023, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	3,329,350
Gross Unrealized Appreciation	1,003,757
Gross Unrealized Depreciation	(40,576)
Net Unrealized Appreciation (Depreciation)	963,181

E. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	7,145	14,371
Issued in Lieu of Cash Distributions	6,866	6,207
Redeemed	(5,408)	(9,860)
Net Increase (Decrease) in Shares Outstanding	8,603	10,718

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

	Current Period Transactions							Jun. 30, 2023 Market Value (\$000)
	Dec. 31, 2022 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)	
Vanguard Extended Market Index Fund	551,411	53,339	49,117	18,121	47,410	3,928	—	621,164
Vanguard Market Liquidity Fund	344	NA ¹	NA ¹	—	—	10	—	1
Vanguard Variable Insurance Funds—Equity Index Portfolio	3,062,824	320,458	80,310	35,800	332,594	49,798	110,292	3,671,366
Total	3,614,579	373,797	129,427	53,921	380,004	53,736	110,292	4,292,531

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

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

At June 30, 2023, 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 38% 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.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Total Stock Market Index Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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

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

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

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Vanguard Variable Insurance Funds

Equity Index Portfolio

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About Your Portfolio's Expenses

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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 June 30, 2023

Equity Index Portfolio	Beginning Account Value 12/31/2022	Ending Account Value 6/30/2023	Expenses Paid During Period
Based on Actual Portfolio Return	\$1,000.00	\$1,168.10	\$0.75
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.10	0.70

The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Equity Index Portfolio

Portfolio Allocation

As of June 30, 2023

Communication Services	8.4%
Consumer Discretionary	10.6
Consumer Staples	6.7
Energy	4.1
Financials	12.4
Health Care	13.4
Industrials	8.6
Information Technology	28.3
Materials	2.5
Real Estate	2.4
Utilities	2.6

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 (unaudited)

Schedule of Investments

As of June 30, 2023

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 (8.3%)					
* Alphabet Inc. Class A	1,409,239	168,686	Garmin Ltd.	36,254	3,781
* Meta Platforms Inc. Class A	524,709	150,581	* Expedia Group Inc.	33,819	3,699
* Alphabet Inc. Class C	1,212,079	146,625	LKQ Corp.	60,111	3,503
* Netflix Inc.	105,431	46,441	Pool Corp.	9,278	3,476
Comcast Corp. Class A	986,585	40,993	* CarMax Inc.	37,570	3,145
* Walt Disney Co.	433,421	38,696	MGM Resorts International	71,595	3,144
Verizon Communications Inc.	997,172	37,085	Domino's Pizza Inc.	8,368	2,820
AT&T Inc.	1,695,708	27,047	BorgWarner Inc.	55,429	2,711
* T-Mobile US Inc.	136,616	18,976	* Caesars Entertainment Inc.	51,149	2,607
* Activision Blizzard Inc.	169,688	14,305	Wynn Resorts Ltd.	24,497	2,587
* Charter Communications Inc. Class A	24,643	9,053	* Etsy Inc.	29,255	2,475
Electronic Arts Inc.	61,808	8,016	Tapestry Inc.	55,002	2,354
* Warner Bros Discovery Inc.	525,814	6,594	* Norwegian Cruise Line Holdings Ltd.	100,849	2,195
* Take-Two Interactive Software Inc.	37,664	5,543	Bath & Body Works Inc.	54,345	2,038
Omnicom Group Inc.	47,328	4,503	Hasbro Inc.	30,837	1,997
Interpublic Group of Cos. Inc.	91,573	3,533	Whirlpool Corp.	13,049	1,942
* Live Nation Entertainment Inc.	34,136	3,110	VF Corp.	77,932	1,488
* Match Group Inc.	66,081	2,765	* Mohawk Industries Inc.	12,504	1,290
Fox Corp. Class A	63,770	2,168	Ralph Lauren Corp. Class A	9,772	1,205
¹ Paramount Global Class B	120,257	1,913	Advance Auto Parts Inc.	14,156	995
News Corp. Class A	90,147	1,758	Newell Brands Inc.	89,530	779
Fox Corp. Class B	32,472	1,036	Lennar Corp. Class B	1,025	116
News Corp. Class B	28,212	556			
		739,983			939,323
Consumer Discretionary (10.6%)			Consumer Staples (6.6%)		
* Amazon.com Inc.	2,117,311	276,013	Procter & Gamble Co.	559,049	84,830
* Tesla Inc.	639,022	167,277	PepsiCo Inc.	326,794	60,529
Home Depot Inc.	240,196	74,614	Costco Wholesale Corp.	105,189	56,632
McDonald's Corp.	173,167	51,675	Coca-Cola Co.	923,209	55,596
NIKE Inc. Class B	292,251	32,256	Walmart Inc.	332,686	52,292
Lowe's Cos. Inc.	141,447	31,925	Philip Morris International Inc.	368,166	35,940
Starbucks Corp.	271,902	26,935	Mondelez International Inc. Class A	323,003	23,560
* Booking Holdings Inc.	8,760	23,655	Altria Group Inc.	423,424	19,181
TJX Cos. Inc.	273,115	23,157	Colgate-Palmolive Co.	196,764	15,159
Ford Motor Co.	932,205	14,104	Target Corp.	109,470	14,439
* Chipotle Mexican Grill Inc. Class A	6,547	14,004	Kimberly-Clark Corp.	80,023	11,048
* O'Reilly Automotive Inc.	14,440	13,794	Estee Lauder Cos. Inc. Class A	54,997	10,800
General Motors Co.	329,695	12,713	General Mills Inc.	139,324	10,686
Marriott International Inc. Class A	61,153	11,233	* Monster Beverage Corp.	181,254	10,411
AutoZone Inc.	4,364	10,881	Archer-Daniels-Midland Co.	129,184	9,761
Yum! Brands Inc.	66,421	9,203	Constellation Brands Inc. Class A	38,246	9,414
Hilton Worldwide Holdings Inc.	62,750	9,133	Sysco Corp.	120,170	8,917
Ross Stores Inc.	81,126	9,097	Dollar General Corp.	51,968	8,823
DR Horton Inc.	73,620	8,959	Hershey Co.	34,935	8,723
Lennar Corp. Class A	59,290	7,430	* Kroger Co.	154,898	7,280
Aptiv plc	64,146	6,549	Dollar Tree Inc.	49,351	7,082
Tractor Supply Co.	25,987	5,746	Kraft Heinz Co.	189,217	6,717
eBay Inc.	126,819	5,668	Keurig Dr Pepper Inc.	199,803	6,248
Genuine Parts Co.	33,373	5,648	Church & Dwight Co. Inc.	57,929	5,806
* Ulta Beauty Inc.	11,881	5,591	McCormick & Co. Inc. (Non-Voting)	59,547	5,194
* Royal Caribbean Cruises Ltd.	52,162	5,411	Walgreens Boots Alliance Inc.	170,037	4,844
Darden Restaurants Inc.	28,678	4,791	Clorox Co.	29,351	4,668
* NVR Inc.	724	4,598	Kellogg Co.	60,962	4,109
* Las Vegas Sands Corp.	78,090	4,529	Lamb Weston Holdings Inc.	34,561	3,973
* Carnival Corp.	238,580	4,492	Conagra Brands Inc.	113,329	3,821
PulteGroup Inc.	52,951	4,113	J M Smucker Co.	25,246	3,728
Best Buy Co. Inc.	46,153	3,782	Tyson Foods Inc. Class A	67,889	3,465
			Bunge Ltd.	35,723	3,371
			Molson Coors Beverage Co. Class B	44,449	2,927
			Brown-Forman Corp. Class B	43,308	2,892

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hormel Foods Corp.	68,751	2,765	Global Payments Inc.	62,124	6,120
Campbell Soup Co.	47,414	2,167	T. Rowe Price Group Inc.	53,273	5,968
		587,798	Willis Towers Watson plc	25,274	5,952
Energy (4.1%)			State Street Corp.	79,298	5,803
Exxon Mobil Corp.	958,973	102,850	Hartford Financial Services Group Inc.	73,583	5,299
Chevron Corp.	413,347	65,040	M&T Bank Corp.	39,352	4,870
ConocoPhillips	287,018	29,738	Raymond James Financial Inc.	45,249	4,695
Schlumberger NV	338,073	16,606	* FleetCor Technologies Inc.	17,516	4,398
EOG Resources Inc.	138,720	15,875	Fifth Third Bancorp	161,751	4,239
Marathon Petroleum Corp.	100,641	11,735	Principal Financial Group Inc.	53,550	4,061
Pioneer Natural Resources Co.	55,442	11,486	Nasdaq Inc.	80,201	3,998
Phillips 66	108,841	10,381	Regions Financial Corp.	222,654	3,968
Valero Energy Corp.	85,753	10,059	Brown & Brown Inc.	55,881	3,847
Occidental Petroleum Corp.	170,418	10,021	Huntington Bancshares Inc.	341,719	3,684
Williams Cos. Inc.	288,906	9,427	Northern Trust Corp.	49,352	3,659
Hess Corp.	65,543	8,911	FactSet Research Systems Inc.	9,097	3,645
Kinder Morgan Inc.	468,262	8,063	Cincinnati Financial Corp.	37,331	3,633
Baker Hughes Co. Class A	240,098	7,589	Everest Re Group Ltd.	10,149	3,470
Devon Energy Corp.	152,206	7,358	Cboe Global Markets Inc.	24,989	3,449
Halliburton Co.	214,027	7,061	Synchrony Financial	101,672	3,449
ONEOK Inc.	106,105	6,549	Citizens Financial Group Inc.	114,850	2,995
Diamondback Energy Inc.	42,954	5,642	Jack Henry & Associates Inc.	17,233	2,884
Coterra Energy Inc.	179,671	4,546	W R Berkley Corp.	47,629	2,837
Targa Resources Corp.	53,587	4,078	Loews Corp.	44,850	2,663
EQT Corp.	85,783	3,528	MarketAxess Holdings Inc.	8,911	2,329
Marathon Oil Corp.	146,482	3,372	Globe Life Inc.	21,076	2,310
APA Corp.	73,199	2,501	KeyCorp	221,068	2,043
		362,416	Invesco Ltd.	108,876	1,830
Financials (12.4%)			Franklin Resources Inc.	67,476	1,802
* Berkshire Hathaway Inc. Class B	422,991	144,240	Assurant Inc.	12,548	1,578
JPMorgan Chase & Co.	693,156	100,813	Comerica Inc.	31,278	1,325
Visa Inc. Class A	383,838	91,154	Lincoln National Corp.	36,596	943
Mastercard Inc. Class A	198,477	78,061	Zions Bancorp NA	35,022	941
Bank of America Corp.	1,644,534	47,182			1,094,680
Wells Fargo & Co.	890,031	37,986	Health Care (13.4%)		
S&P Global Inc.	77,803	31,190	UnitedHealth Group Inc.	220,837	106,143
Morgan Stanley	309,008	26,389	Johnson & Johnson	616,401	102,027
Goldman Sachs Group Inc.	78,859	25,435	Eli Lilly & Co.	186,885	87,645
American Express Co.	141,045	24,570	Merck & Co. Inc.	601,870	69,450
BlackRock Inc.	35,524	24,552	AbbVie Inc.	418,473	56,381
Marsh & McLennan Cos. Inc.	117,335	22,068	Pfizer Inc.	1,339,030	49,116
Citigroup Inc.	461,773	21,260	Thermo Fisher Scientific Inc.	91,486	47,733
Charles Schwab Corp.	352,497	19,980	Abbott Laboratories	412,473	44,968
Chubb Ltd.	98,254	18,920	Danaher Corp.	157,514	37,803
* Fiserv Inc.	146,430	18,472	Bristol-Myers Squibb Co.	498,308	31,867
Progressive Corp.	138,846	18,379	* Intuitive Surgical Inc.	83,113	28,420
* PayPal Holdings Inc.	264,642	17,660	Amgen Inc.	126,734	28,137
Aon plc Class A	48,443	16,723	Medtronic plc	315,575	27,802
CME Group Inc.	85,330	15,811	Elevance Health Inc.	56,230	24,982
Intercontinental Exchange Inc.	132,811	15,018	Stryker Corp.	80,135	24,448
Moody's Corp.	37,433	13,016	Gilead Sciences Inc.	295,854	22,801
PNC Financial Services Group Inc.	94,674	11,924	* Vertex Pharmaceuticals Inc.	61,087	21,497
Arthur J Gallagher & Co.	50,803	11,155	CVS Health Corp.	303,997	21,015
US Bancorp	330,909	10,933	Cigna Group	70,182	19,693
Capital One Financial Corp.	90,561	9,905	Zoetis Inc. Class A	109,604	18,875
American International Group Inc.	171,666	9,878	* Boston Scientific Corp.	341,028	18,446
Truist Financial Corp.	315,946	9,589	* Regeneron Pharmaceuticals Inc.	25,590	18,387
Travelers Cos. Inc.	54,806	9,518	Becton Dickinson & Co.	67,368	17,786
Aflac Inc.	130,407	9,102	HCA Healthcare Inc.	48,937	14,851
MSCI Inc. Class A	18,991	8,912	McKesson Corp.	32,167	13,745
MetLife Inc.	152,581	8,625	* Edwards Lifesciences Corp.	143,794	13,564
Ameriprise Financial Inc.	24,715	8,209	Humana Inc.	29,638	13,252
Fidelity National Information Services Inc.	140,497	7,685	* Dexcom Inc.	91,947	11,816
Prudential Financial Inc.	86,561	7,636	* IQVIA Holdings Inc.	44,045	9,900
Bank of New York Mellon Corp.	170,374	7,585	* IDEXX Laboratories Inc.	19,689	9,888
Discover Financial Services	60,237	7,039	* Biogen Inc.	34,328	9,778
Allstate Corp.	62,417	6,806	* Moderna Inc.	77,760	9,448
* Arch Capital Group Ltd.	88,344	6,613	* Centene Corp.	130,143	8,778
			Agilent Technologies Inc.	70,187	8,440

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
ResMed Inc.	34,864	7,618	Fastenal Co.	135,456	7,991
GE HealthCare Technologies Inc.	92,743	7,534	Old Dominion Freight Line Inc.	21,326	7,885
AmerisourceBergen Corp.	38,426	7,394	Verisk Analytics Inc. Class A	34,342	7,762
Zimmer Biomet Holdings Inc.	49,475	7,204	Republic Services Inc. Class A	48,768	7,470
* Illumina Inc.	37,497	7,030	United Rentals Inc.	16,302	7,260
* Mettler-Toledo International Inc.	5,220	6,847	* Delta Air Lines Inc.	152,404	7,245
West Pharmaceutical Services Inc.	17,607	6,734	Equifax Inc.	29,087	6,844
* Align Technology Inc.	16,878	5,969	Quanta Services Inc.	34,431	6,764
Cardinal Health Inc.	60,405	5,713	Xylem Inc.	56,749	6,391
Baxter International Inc.	119,987	5,467	Fortive Corp.	83,842	6,269
STERIS plc	23,509	5,289	Ingersoll Rand Inc.	95,881	6,267
Laboratory Corp. of America Holdings	21,049	5,080	Southwest Airlines Co.	141,307	5,117
* Insulet Corp.	16,532	4,767	Dover Corp.	33,207	4,903
* Hologic Inc.	58,383	4,727	Westinghouse Air Brake Technologies Corp.	42,650	4,677
Cooper Cos. Inc.	11,730	4,498	Broadridge Financial Solutions Inc.	27,981	4,634
* Molina Healthcare Inc.	13,805	4,159	Expeditors International of Washington Inc.	36,243	4,390
Quest Diagnostics Inc.	26,570	3,735	Howmet Aerospace Inc.	87,141	4,319
* Waters Corp.	13,997	3,731	* United Airlines Holdings Inc.	77,782	4,268
Revvity Inc.	29,740	3,533	IDEX Corp.	17,942	3,862
Bio-Techne Corp.	37,395	3,053	Paycom Software Inc.	11,529	3,704
Viatis Inc.	284,427	2,839	Snap-on Inc.	12,578	3,625
* Incyte Corp.	44,019	2,740	Jacobs Solutions Inc.	30,141	3,583
Teleflex Inc.	11,147	2,698	JB Hunt Transport Services Inc.	19,656	3,558
* Charles River Laboratories International Inc.	12,155	2,556	Stanley Black & Decker Inc.	36,318	3,403
* Henry Schein Inc.	31,075	2,520	* Axon Enterprise Inc.	16,651	3,249
Universal Health Services Inc. Class B	14,927	2,355	Textron Inc.	47,843	3,236
DENTSPLY SIRONA Inc.	50,254	2,011	Nordson Corp.	12,797	3,176
* Bio-Rad Laboratories Inc. Class A	5,058	1,918	Masco Corp.	53,464	3,068
* Catalent Inc.	42,509	1,843	Leidos Holdings Inc.	32,618	2,886
* DaVita Inc.	13,088	1,315	* American Airlines Group Inc.	155,298	2,786
Organon & Co.	60,857	1,266	CH Robinson Worldwide Inc.	27,621	2,606
		1,183,025	Pentair plc	39,126	2,528
Industrials (8.5%)			Allegion plc	20,835	2,501
Raytheon Technologies Corp.	346,583	33,951	* Ceridian HCM Holding Inc.	36,764	2,462
Honeywell International Inc.	157,829	32,749	Rollins Inc.	54,848	2,349
United Parcel Service Inc. Class B	171,911	30,815	* Generac Holdings Inc.	14,750	2,200
Caterpillar Inc.	122,239	30,077	A O Smith Corp.	29,541	2,150
Union Pacific Corp.	144,612	29,590	Huntington Ingalls Industries Inc.	9,428	2,146
General Electric Co.	258,300	28,374	* Robert Half International Inc.	25,448	1,914
* Boeing Co.	134,134	28,324	* Alaska Air Group Inc.	30,160	1,604
Deere & Co.	63,960	25,916			757,320
Lockheed Martin Corp.	53,466	24,615	Information Technology (28.1%)		
Automatic Data Processing Inc.	97,988	21,537	Apple Inc.	3,506,915	680,236
Eaton Corp. plc	94,545	19,013	Microsoft Corp.	1,763,653	600,594
CSX Corp.	482,197	16,443	NVIDIA Inc.	586,611	248,148
Illinois Tool Works Inc.	65,590	16,408	Broadcom Inc.	98,891	85,781
Northrop Grumman Corp.	33,861	15,434	* Adobe Inc.	108,800	53,202
Waste Management Inc.	87,815	15,229	Cisco Systems Inc.	971,507	50,266
FedEx Corp.	54,848	13,597	* Salesforce Inc.	232,216	49,058
3M Co.	130,850	13,097	Accenture plc Class A	149,793	46,223
Emerson Electric Co.	135,550	12,252	* Advanced Micro Devices Inc.	381,966	43,510
Norfolk Southern Corp.	54,006	12,246	Oracle Corp.	365,008	43,469
Parker-Hannifin Corp.	30,429	11,869	Texas Instruments Inc.	215,284	38,755
General Dynamics Corp.	53,362	11,481	Intel Corp.	989,326	33,083
Johnson Controls International plc	162,682	11,085	QUALCOMM Inc.	264,229	31,454
TransDigm Group Inc.	12,377	11,067	Intuit Inc.	66,545	30,490
PACCAR Inc.	123,955	10,369	Applied Materials Inc.	200,449	28,973
Trane Technologies plc	54,093	10,346	International Business Machines Corp.	215,380	28,820
Cintas Corp.	20,505	10,193	* ServiceNow Inc.	48,325	27,157
Carrier Global Corp.	198,008	9,843	Analog Devices Inc.	119,991	23,376
* Copart Inc.	101,746	9,280	Lam Research Corp.	31,864	20,484
Rockwell Automation Inc.	27,246	8,976	* Palo Alto Networks Inc.	71,776	18,340
AMETEK Inc.	54,664	8,849	Micron Technology Inc.	259,580	16,382
L3Harris Technologies Inc.	44,940	8,798	KLA Corp.	32,541	15,783
Otis Worldwide Corp.	98,007	8,724	* Synopsys Inc.	36,124	15,729
* CoStar Group Inc.	96,899	8,624	* Cadence Design Systems Inc.	64,677	15,168
Paychex Inc.	76,112	8,515	NXP Semiconductors NV	61,605	12,609
VW Grainger Inc.	10,590	8,351	Roper Technologies Inc.	25,280	12,155
Cummins Inc.	33,576	8,231	Amphenol Corp. Class A	141,197	11,995

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Fortinet Inc.	154,575	11,684	Westrock Co.	60,702	1,765
Motorola Solutions Inc.	39,781	11,667	Sealed Air Corp.	34,322	1,373
Microchip Technology Inc.	129,927	11,640			220,331
TE Connectivity Ltd.	74,736	10,475	Real Estate (2.4%)		
* Autodesk Inc.	50,791	10,392	Prologis Inc.	219,042	26,861
* ON Semiconductor Corp.	102,456	9,690	American Tower Corp.	110,542	21,438
* Arista Networks Inc.	59,230	9,599	Equinix Inc.	22,183	17,390
Cognizant Technology Solutions Corp. Class A	120,247	7,850	Crown Castle Inc.	102,866	11,721
* Keysight Technologies Inc.	42,223	7,070	Public Storage	37,534	10,955
* ANSYS Inc.	20,552	6,788	Realty Income Corp.	159,719	9,550
* Gartner Inc.	18,758	6,571	Welltower Inc.	117,897	9,537
Corning Inc.	181,477	6,359	Simon Property Group Inc.	77,562	8,957
HP Inc.	205,625	6,315	Digital Realty Trust Inc.	69,107	7,869
CDW Corp.	31,953	5,863	VICI Properties Inc. Class A	238,249	7,488
Monolithic Power Systems Inc.	10,685	5,772	AvalonBay Communities Inc.	33,684	6,375
* Enphase Energy Inc.	32,506	5,444	SBA Communications Corp. Class A	25,697	5,956
Hewlett Packard Enterprise Co.	307,407	5,165	* CBRE Group Inc. Class A	73,732	5,951
* VeriSign Inc.	21,477	4,853	Weyerhaeuser Co.	173,520	5,815
* Fair Isaac Corp.	5,928	4,797	Equity Residential	80,908	5,337
* Teledyne Technologies Inc.	11,158	4,587	Extra Space Storage Inc.	32,035	4,768
* First Solar Inc.	23,566	4,480	Invitation Homes Inc.	137,922	4,744
Skyworks Solutions Inc.	37,803	4,184	Ventas Inc.	94,978	4,490
* Tyler Technologies Inc.	9,942	4,141	Alexandria Real Estate Equities Inc.	37,298	4,233
Teradyne Inc.	36,822	4,099	Mid-America Apartment Communities Inc.	27,674	4,203
NetApp Inc.	50,731	3,876	Iron Mountain Inc.	69,173	3,930
* Zebra Technologies Corp. Class A	12,226	3,617	Essex Property Trust Inc.	15,211	3,564
* PTC Inc.	25,304	3,601	UDR Inc.	73,457	3,156
* SolarEdge Technologies Inc.	13,364	3,596	Kimco Realty Corp.	147,160	2,902
* Akamai Technologies Inc.	36,097	3,244	Host Hotels & Resorts Inc.	168,242	2,831
* Trimble Inc.	58,749	3,110	Camden Property Trust	25,329	2,758
* EPAM Systems Inc.	13,734	3,087	Healthpeak Properties Inc.	129,788	2,609
* Western Digital Corp.	75,827	2,876	Regency Centers Corp.	36,507	2,255
Seagate Technology Holdings plc	45,688	2,827	Boston Properties Inc.	33,699	1,941
Gen Digital Inc.	134,842	2,501	Federal Realty Investment Trust	17,434	1,687
* Qorvo Inc.	23,681	2,416			211,271
Juniper Networks Inc.	76,289	2,390	Utilities (2.6%)		
* F5 Inc.	14,348	2,099	NextEra Energy Inc.	479,929	35,611
* DXC Technology Co.	54,279	1,450	Southern Co.	258,617	18,168
		2,491,415	Duke Energy Corp.	182,771	16,402
Materials (2.5%)			Sempra Energy	74,623	10,864
Linde plc	116,125	44,253	American Electric Power Co. Inc.	122,088	10,280
Air Products and Chemicals Inc.	52,681	15,779	Dominion Energy Inc.	198,264	10,268
Sherwin-Williams Co.	55,660	14,779	Exelon Corp.	235,881	9,610
Freeport-McMoRan Inc.	339,948	13,598	Xcel Energy Inc.	130,512	8,114
Ecolab Inc.	58,760	10,970	Consolidated Edison Inc.	82,191	7,430
Nucor Corp.	59,586	9,771	Public Service Enterprise Group Inc.	118,404	7,413
Corteva Inc.	168,751	9,669	Constellation Energy Corp.	76,946	7,044
Dow Inc.	167,727	8,933	* PG&E Corp.	383,453	6,626
PPG Industries Inc.	55,825	8,279	WEC Energy Group Inc.	74,866	6,606
Newmont Corp.	188,499	8,041	American Water Works Co. Inc.	46,162	6,590
DuPont de Nemours Inc.	108,854	7,776	Edison International	90,831	6,308
Vulcan Materials Co.	31,551	7,113	Eversource Energy	82,730	5,867
Martin Marietta Materials Inc.	14,701	6,787	DTE Energy Co.	48,869	5,377
Albemarle Corp.	27,830	6,209	Ameren Corp.	62,264	5,085
LyondellBasell Industries NV Class A	60,130	5,522	FirstEnergy Corp.	129,072	5,018
International Flavors & Fragrances Inc.	60,581	4,822	Entergy Corp.	50,146	4,883
Ball Corp.	74,591	4,342	PPL Corp.	175,023	4,631
Steel Dynamics Inc.	38,089	4,149	CenterPoint Energy Inc.	149,636	4,362
Amcor plc	348,887	3,482	CMS Energy Corp.	69,241	4,068
Avery Dennison Corp.	19,178	3,295	Atmos Energy Corp.	34,272	3,987
CF Industries Holdings Inc.	46,197	3,207	AES Corp.	159,002	3,296
FMC Corp.	29,650	3,094	Evergy Inc.	54,539	3,186
Packaging Corp. of America	21,325	2,818	Alliant Energy Corp.	59,678	3,132
Celanese Corp. Class A	23,810	2,757	NiSource Inc.	97,965	2,679
Mosaic Co.	78,771	2,757	Pinnacle West Capital Corp.	26,920	2,193
International Paper Co.	82,297	2,618			
Eastman Chemical Co.	28,349	2,373			

Equity Index Portfolio

	Shares	Market Value* (\$000)
NRG Energy Inc.	54,397	2,034
		227,132
Total Common Stocks (Cost \$4,653,681)		8,814,694
Temporary Cash Investments (0.5%)		
Money Market Fund (0.5%)		
^{2,3} Vanguard Market Liquidity Fund, 5.150% (Cost \$42,282)	422,862	42,278
Total Investments (100.0%) (Cost \$4,695,963)		8,856,972
Other Assets and Liabilities—Net (0.0%)		3,673
Net Assets (100%)		8,860,645

Cost is in \$000.

* See Note A in Notes to Financial Statements.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$313,000.

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

3 Collateral of \$335,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

			(\$000)	
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	September 2023	207	46,453	1,000

Statement of Assets and Liabilities

As of June 30, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$4,653,681)	8,814,694
Affiliated Issuers (Cost \$42,282)	42,278
Total Investments in Securities	8,856,972
Investment in Vanguard	295
Cash Collateral Pledged—Futures Contracts	2,594
Receivables for Accrued Income	5,837
Receivables for Capital Shares Issued	580
Variation Margin Receivable—Futures Contracts	597
Total Assets	8,866,875
Liabilities	
Due to Custodian	18
Payables for Investment Securities Purchased	123
Collateral for Securities on Loan	335
Payables for Capital Shares Redeemed	5,251
Payables to Vanguard	503
Total Liabilities	6,230
Net Assets	8,860,645

¹ Includes \$313,000 of securities on loan.

At June 30, 2023, net assets consisted of:

Paid-in Capital	4,557,707
Total Distributable Earnings (Loss)	4,302,938
Net Assets	8,860,645
Net Assets	
Applicable to 157,110,269 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	8,860,645
Net Asset Value Per Share	\$56.40

Statement of Operations

	Six Months Ended June 30, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	67,293
Interest ²	617
Securities Lending—Net	5
Total Income	67,915
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	128
Management and Administrative	5,238
Marketing and Distribution	221
Custodian Fees	26
Shareholders' Reports	52
Trustees' Fees and Expenses	2
Other Expenses	10
Total Expenses	5,677
Net Investment Income	62,238
Realized Net Gain (Loss)	
Investment Securities Sold ²	83,001
Futures Contracts	755
Realized Net Gain (Loss)	83,756
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,130,932
Futures Contracts	2,089
Change in Unrealized Appreciation (Depreciation)	1,133,021
Net Increase (Decrease) in Net Assets Resulting from Operations	1,279,015

¹ Dividends are net of foreign withholding taxes of \$19,000.

² Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$576,000, (\$1,000), and (\$4,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	(\$000)	(\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	62,238	119,202
Realized Net Gain (Loss)	83,756	267,407
Change in Unrealized Appreciation (Depreciation)	1,133,021	(2,080,128)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,279,015	(1,693,519)
Distributions		
Total Distributions	(385,336)	(465,299)
Capital Share Transactions		
Issued	369,755	849,472
Issued in Lieu of Cash Distributions	385,336	465,299
Redeemed	(379,689)	(918,334)
Net Increase (Decrease) from Capital Share Transactions	375,402	396,437
Total Increase (Decrease)	1,269,081	(1,762,381)
Net Assets		
Beginning of Period	7,591,564	9,353,945
End of Period	8,860,645	7,591,564

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30,		Year Ended December 31,			
	2023	2022	2021	2020	2019	2018
Net Asset Value, Beginning of Period	\$50.74	\$65.47	\$53.76	\$47.70	\$38.03	\$41.17
Investment Operations						
Net Investment Income ¹	.403	.806	.738	.798	.805	.804
Net Realized and Unrealized Gain (Loss) on Investments	7.810	(12.244)	13.978	7.014	10.791	(2.556)
Total from Investment Operations	8.213	(11.438)	14.716	7.812	11.596	(1.752)
Distributions						
Dividends from Net Investment Income	(.794)	(.758)	(.754)	(.806)	(.834)	(.703)
Distributions from Realized Capital Gains	(1.759)	(2.534)	(2.252)	(.946)	(1.092)	(.685)
Total Distributions	(2.553)	(3.292)	(3.006)	(1.752)	(1.926)	(1.388)
Net Asset Value, End of Period	\$56.40	\$50.74	\$65.47	\$53.76	\$47.70	\$38.03
Total Return	16.81%	-18.23%	28.55%	18.20%	31.30%	-4.51%
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	\$8,861	\$7,592	\$9,354	\$7,555	\$6,458	\$4,934
Ratio of Total Expenses to Average Net Assets	0.14%	0.14% ²	0.14%	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.54%	1.48%	1.25%	1.73%	1.87%	1.94%
Portfolio Turnover Rate	2%	5%	4%	8%	4%	5%

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

1 Calculated based on average shares outstanding.

2 The ratio of expenses to average net assets for the period net of reduction from custody fee offset arrangements was 0.14%.

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.

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

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

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

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

During the six months ended June 30, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

3. **Federal Income Taxes:** The portfolio intends to continue to qualify as a regulated investment company and distribute virtually 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 and are 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, which 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 an agreed-upon spread plus the higher of the federal funds effective rate, the overnight bank funding rate, or the Daily Simple Secured Overnight Financing Rate inclusive of an additional agreed-upon spread. However, borrowings under the uncommitted credit facility may bear interest based upon an alternate rate agreed to by the portfolio and Vanguard.

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

For the six months ended June 30, 2023, 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. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At June 30, 2023, the portfolio had contributed to Vanguard capital in the amount of \$295,000, representing less than 0.01% of the portfolio's net assets and 0.12% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.

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

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

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

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

At June 30, 2023, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

D. As of June 30, 2023, 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	4,696,480
Gross Unrealized Appreciation	4,600,985
Gross Unrealized Depreciation	(439,493)
Net Unrealized Appreciation (Depreciation)	4,161,492

E. During the six months ended June 30, 2023, the portfolio purchased \$216,306,000 of investment securities and sold \$162,782,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the six months ended June 30, 2023, such purchases were \$15,990,000 and sales were \$7,014,000, resulting in net realized loss of \$5,007,000; 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:

	Six Months Ended June 30, 2023	Year Ended December 31, 2022
	Shares (000)	Shares (000)
Issued	6,978	15,519
Issued in Lieu of Cash Distributions	7,687	7,787
Redeemed	(7,175)	(16,568)
Net Increase (Decrease) in Shares Outstanding	7,490	6,738

G. Significant market disruptions, such as those caused by pandemics (e.g., COVID-19 pandemic), natural or environmental disasters, war (e.g., Russia's invasion of Ukraine), acts of terrorism, or other events, can adversely affect local and global markets and normal market operations. Any such disruptions could have an adverse impact on the value of the portfolio's investments and portfolio performance.

To the extent the portfolio's investment portfolio reflects concentration in a particular market, industry, sector, country or asset class, the portfolio may be adversely affected by the performance of these concentrations and may be subject to increased price volatility and other risks.

The use of derivatives may expose the portfolio to various risks. Derivatives can be highly volatile, and any initial investment is generally small relative to the notional amount so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard securities. Leveraged derivatives positions can, therefore, increase volatility. Additional information regarding the portfolio's use of derivative(s) and the specific risks associated is described under significant accounting policies.

At June 30, 2023, 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 result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to June 30, 2023, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

In addition, the board received periodic reports throughout the year, which included information about the portfolio's performance relative to its peers and benchmark, as applicable, and updates, as needed, on the Portfolio Review Department's ongoing assessment of the advisor.

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

Nature, extent, and quality of services

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

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

Investment performance

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

Cost

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

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

The benefit of economies of scale

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

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

Liquidity Risk Management

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

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

The board of trustees of Vanguard Variable Insurance Funds approved the appointment of liquidity risk management program administrators responsible for administering the Equity Index Portfolio's Program and for carrying out the specific responsibilities set forth in the Program, including reporting to the board on at least an annual basis regarding the Program's operation, its adequacy, and the effectiveness of its implementation for the past year (the "Program Administrator Report"). The board has reviewed the Program Administrator Report covering the period from January 1, 2022, through December 31, 2022 (the "Review Period"). The Program Administrator Report stated that during the Review Period the Program operated and was implemented effectively to manage the portfolio's liquidity risk.

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You can 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.