Vanguard

Semiannual Report | June 30, 2022

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, 2022

Total Stock Market Index Portfolio	Beginning Account Value 12/31/2021	Ending Account Value 6/30/2022	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$ 786.20	$0.58
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 portfolio's annualized expense figure for that period is 0.13%. The dollar amounts shown as "Expenses Paid" are equal to the annualized average weighted expense ratio for the underlying funds multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (181/365).

Total Stock Market Index Portfolio

Underlying Vanguard Funds

As of June 30, 2022

Vanguard Variable Insurance Funds—Equity Index Portfolio	84.7%
Vanguard Extended Market Index Fund Admiral Shares	15.3

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

Financial Statements (unaudited)

Schedule of Investments

As of June 30, 2022

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	57,832,516	2,870,227
Vanguard Extended Market Index Fund Admiral Shares	5,220,809	519,366
Total Investment Companies (Cost $2,837,129)		**3,389,593**
Temporary Cash Investments (0.0%)		
Money Market Fund (0.0%)		
[1] Vanguard Market Liquidity Fund, 1.417% **(Cost $599)**	5,993	**599**
Total Investments (100.0%) (Cost $2,837,728)		**3,390,192**
Other Assets and Liabilities—Net (0.0%)		**(788)**
Net Assets (100%)		**3,389,404**

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.

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

Statement of Assets and Liabilities

As of June 30, 2022

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value—Affiliated Funds (Cost $2,837,728)	3,390,192
Receivables for Accrued Income	1
Receivables for Capital Shares Issued	1,263
Total Assets	**3,391,456**
Liabilities	
Payables for Investment Securities Purchased	970
Payables for Capital Shares Redeemed	1,082
Total Liabilities	**2,052**
Net Assets	**3,389,404**

At June 30, 2022, net assets consisted of:

Paid-in Capital	2,603,876
Total Distributable Earnings (Loss)	785,528
Net Assets	**3,389,404**

Net Assets	
Applicable to 81,943,983 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	3,389,404
Net Asset Value Per Share	**$41.36**

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

Statement of Operations

	Six Months Ended June 30, 2022
	($000)
Investment Income	
Income	
Income Distributions Received from Affiliated Funds	42,850
Net Investment Income—Note B	**42,850**
Realized Net Gain (Loss)	
Capital Gain Distributions Received from Affiliated Funds	138,071
Affiliated Funds Sold	54,596
Futures Contracts	(150)
Realized Net Gain (Loss)	**192,517**
Change in Unrealized Appreciation (Depreciation) from Affiliated Funds	**(1,150,762)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(915,395)**

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

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	42,850	47,571
Realized Net Gain (Loss)	192,517	263,827
Change in Unrealized Appreciation (Depreciation)	(1,150,762)	564,584
Net Increase (Decrease) in Net Assets Resulting from Operations	(915,395)	875,982
Distributions		
Total Distributions	(311,453)	(244,651)
Capital Share Transactions		
Issued	285,945	443,889
Issued in Lieu of Cash Distributions	311,453	244,651
Redeemed	(235,218)	(528,140)
Net Increase (Decrease) from Capital Share Transactions	362,180	160,400
Total Increase (Decrease)	(864,668)	791,731
Net Assets		
Beginning of Period	**4,254,072**	**3,462,341**
End of Period	**3,389,404**	**4,254,072**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2022	Year Ended December 31, 2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	**$56.94**	**$48.56**	**$42.81**	**$34.26**	**$38.26**	**$34.10**
Investment Operations						
Net Investment Income[1]	.546	.640	.678	.694	.603	.604
Capital Gain Distributions Received[1]	1.760	1.599	.684	.789	.494	.890
Net Realized and Unrealized Gain (Loss) on Investments	(13.753)	9.589	6.354	8.792	(2.964)	5.270
Total from Investment Operations	(11.447)	11.828	7.716	10.275	(1.867)	6.764
Distributions						
Dividends from Net Investment Income	(.650)	(.652)	(.671)	(.618)	(.600)	(.699)
Distributions from Realized Capital Gains	(3.483)	(2.796)	(1.295)	(1.107)	(1.533)	(1.905)
Total Distributions	(4.133)	(3.448)	(1.966)	(1.725)	(2.133)	(2.604)
Net Asset Value, End of Period	**$41.36**	**$56.94**	**$48.56**	**$42.81**	**$34.26**	**$38.26**
Total Return	**-21.38%**	**25.64%**	**20.55%**	**30.75%**	**-5.34%**	**20.97%**
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$3,389	$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%	0.13%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.16%	1.22%	1.66%	1.79%	1.59%	1.71%
Portfolio Turnover Rate	3%	7%	13%	4%	5%	6%

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.

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

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.

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.

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 six months ended June 30, 2022, 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. The portfolio had no open futures contracts at June 30, 2022.

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 $4.4 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 alternative rate agreed to by the portfolio and Vanguard.

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

For the six months ended June 30, 2022, 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 June 30, 2022, 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, 2022, 100% of the market value of the portfolio's investments was determined based on Level 1 inputs.

D. As of June 30, 2022, gross unrealized appreciation and depreciation for investments based on cost for U.S. federal income tax purposes were as follows:

	Amount ($000)
Tax Cost	2,837,728
Gross Unrealized Appreciation	666,984
Gross Unrealized Depreciation	(114,520)
Net Unrealized Appreciation (Depreciation)	552,464

E. Capital shares issued and redeemed were:

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
	Shares (000)	Shares (000)
Issued	5,798	8,502
Issued in Lieu of Cash Distributions	6,207	5,072
Redeemed	(4,777)	(10,157)
Net Increase (Decrease) in Shares Outstanding	7,228	3,417

At June 30, 2022, 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 43% 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, 2021 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)	Jun. 30, 2022 Market Value ($000)
Vanguard Extended Market Index Fund	713,714	42,553	32,431	14,113	(218,583)	1,557	—	519,366
Vanguard Market Liquidity Fund	—	NA[1]	NA[1]	—	—	—	—	599
Vanguard Variable Insurance Funds—Equity Index Portfolio	3,542,234	298,927	79,238	40,483	(932,179)	41,293	138,071	2,870,227
Total	4,255,948	341,480	111,669	54,596	(1,150,762)	42,850	138,071	3,390,192

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

G. Management has determined that no events or transactions occurred subsequent to June 30, 2022, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

In addition, the board received 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, 2021, through December 31, 2021 (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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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, 2022

Equity Index Portfolio	Beginning Account Value 12/31/2021	Ending Account Value 6/30/2022	Expenses Paid During Period
Based on Actual Portfolio Return	$1,000.00	$ 799.80	$0.62
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, 2022

Communication Services	8.9%
Consumer Discretionary	10.5
Consumer Staples	7.0
Energy	4.4
Financials	10.8
Health Care	15.2
Industrials	7.8
Information Technology	26.8
Materials	2.6
Real Estate	2.9
Utilities	3.1

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, 2022

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

	Shares	Market Value• ($000)
Common Stocks (99.3%)		
Communication Services (8.8%)		
* Alphabet Inc. Class A	69,399	151,238
* Alphabet Inc. Class C	64,096	140,207
* Meta Platforms Inc. Class A	531,030	85,629
Verizon Communications Inc.	972,381	49,348
Comcast Corp. Class A	1,035,090	40,617
* Walt Disney Co.	421,732	39,811
AT&T Inc.	1,657,615	34,744
* T-Mobile US Inc.	136,419	18,354
* Netflix Inc.	102,863	17,988
Activision Blizzard Inc.	181,027	14,095
* Charter Communications Inc. Class A	26,816	12,564
Electronic Arts Inc.	65,108	7,920
* Warner Bros Discovery Inc.	511,357	6,862
* Twitter Inc.	176,593	6,603
* Match Group Inc.	66,106	4,607
* Take-Two Interactive Software Inc.	36,599	4,484
Paramount Global Class B	140,854	3,476
Omnicom Group Inc.	47,620	3,029
* Live Nation Entertainment Inc.	31,700	2,618
Interpublic Group of Cos. Inc.	91,332	2,514
Lumen Technologies Inc.	215,269	2,349
Fox Corp. Class A	73,007	2,348
News Corp. Class A	89,102	1,388
* DISH Network Corp. Class A	57,841	1,037
Fox Corp. Class B	32,514	966
News Corp. Class B	29,118	463
		655,259
Consumer Discretionary (10.5%)		
* Amazon.com Inc.	2,025,964	215,178
* Tesla Inc.	194,301	130,846
Home Depot Inc.	239,267	65,624
McDonald's Corp.	171,227	42,273
NIKE Inc. Class B	293,752	30,021
Lowe's Cos. Inc.	153,078	26,738
Starbucks Corp.	265,630	20,291
* Booking Holdings Inc.	9,405	16,449
TJX Cos. Inc.	271,931	15,187
Target Corp.	107,067	15,121
Dollar General Corp.	52,972	13,001
* General Motors Co.	337,601	10,722
Ford Motor Co.	914,351	10,177
* AutoZone Inc.	4,596	9,877
* O'Reilly Automotive Inc.	15,218	9,614
Marriott International Inc. Class A	63,644	8,656
* Chipotle Mexican Grill Inc.	6,473	8,462
* Dollar Tree Inc.	52,122	8,123
Yum! Brands Inc.	66,013	7,493
Hilton Worldwide Holdings Inc.	64,430	7,180
Ross Stores Inc.	81,336	5,712
* Aptiv plc	62,738	5,588
eBay Inc.	129,601	5,400
Tractor Supply Co.	25,905	5,022
DR Horton Inc.	74,165	4,909
* Ulta Beauty Inc.	12,092	4,661
Genuine Parts Co.	32,748	4,356
Lennar Corp. Class A	59,030	4,166
Garmin Ltd.	35,325	3,471
* CarMax Inc.	37,147	3,361
* Expedia Group Inc.	35,089	3,328
VF Corp.	74,818	3,305
Darden Restaurants Inc.	28,865	3,265
Pool Corp.	9,289	3,263
Domino's Pizza Inc.	8,344	3,252
Best Buy Co. Inc.	46,881	3,056
LKQ Corp.	60,246	2,958
* NVR Inc.	716	2,867
* Las Vegas Sands Corp.	79,781	2,680
Hasbro Inc.	30,345	2,485
Advance Auto Parts Inc.	14,144	2,448
MGM Resorts International	81,816	2,369
PulteGroup Inc.	55,016	2,180
* Etsy Inc.	29,468	2,157
Whirlpool Corp.	13,011	2,015
* Caesars Entertainment Inc.	49,655	1,902
BorgWarner Inc.	55,320	1,846
* Royal Caribbean Cruises Ltd.	52,075	1,818
Tapestry Inc.	58,260	1,778
* Carnival Corp.	188,002	1,626
Newell Brands Inc.	85,205	1,622
Bath & Body Works Inc.	55,211	1,486
* Mohawk Industries Inc.	11,916	1,479
* Wynn Resorts Ltd.	24,540	1,398
* Penn National Gaming Inc.	37,814	1,150
* Norwegian Cruise Line Holdings Ltd.	96,550	1,074
Ralph Lauren Corp.	10,781	967
PVH Corp.	15,618	889
Lennar Corp. Class B	1,026	60
		778,402
Consumer Staples (6.9%)		
Procter & Gamble Co.	555,533	79,880
Coca-Cola Co.	903,373	56,831
PepsiCo Inc.	320,154	53,357
Costco Wholesale Corp.	102,624	49,186
Walmart Inc.	325,065	39,522
Philip Morris International Inc.	358,912	35,439
Mondelez International Inc. Class A	320,362	19,891
Altria Group Inc.	419,210	17,510
Colgate-Palmolive Co.	194,014	15,548
Estee Lauder Cos. Inc. Class A	53,693	13,674
Kimberly-Clark Corp.	78,010	10,543
General Mills Inc.	139,441	10,521
Archer-Daniels-Midland Co.	130,292	10,111
Sysco Corp.	117,963	9,993
Constellation Brands Inc. Class A	37,686	8,783
* Monster Beverage Corp.	87,072	8,072
Hershey Co.	33,804	7,273
Kroger Co.	151,903	7,190
Walgreens Boots Alliance Inc.	165,999	6,291
Kraft Heinz Co.	164,384	6,270
Keurig Dr Pepper Inc.	170,791	6,044
Tyson Foods Inc. Class A	67,481	5,808
Church & Dwight Co. Inc.	56,199	5,207
McCormick & Co. Inc. (Non-Voting)	57,937	4,823
Kellogg Co.	58,676	4,186
Clorox Co.	28,508	4,019
Conagra Brands Inc.	111,138	3,805

	Shares	Market Value• ($000)
J M Smucker Co.	25,120	3,216
Hormel Foods Corp.	65,624	3,108
Brown-Forman Corp. Class B	42,391	2,974
Lamb Weston Holdings Inc.	33,503	2,394
Molson Coors Beverage Co. Class B	43,465	2,369
Campbell Soup Co.	46,784	2,248
		516,086
Energy (4.3%)		
Exxon Mobil Corp.	975,381	83,532
Chevron Corp.	454,935	65,865
ConocoPhillips	299,489	26,897
EOG Resources Inc.	135,617	14,978
Occidental Petroleum Corp.	206,146	12,138
Schlumberger NV	327,279	11,703
Pioneer Natural Resources Co.	52,102	11,623
Marathon Petroleum Corp.	125,261	10,298
Valero Energy Corp.	94,491	10,042
Phillips 66	111,395	9,133
Williams Cos. Inc.	282,015	8,802
Devon Energy Corp.	142,121	7,832
Kinder Morgan Inc.	451,505	7,567
Hess Corp.	64,139	6,795
Halliburton Co.	208,851	6,550
Baker Hughes Co.	216,575	6,253
ONEOK Inc.	103,403	5,739
Coterra Energy Inc.	186,573	4,812
Diamondback Energy Inc.	38,629	4,680
Marathon Oil Corp.	163,850	3,683
APA Corp.	78,308	2,733
		321,655
Financials (10.8%)		
* Berkshire Hathaway Inc. Class B	388,032	105,940
JPMorgan Chase & Co.	680,044	76,580
Bank of America Corp.	1,641,624	51,104
Wells Fargo & Co.	877,617	34,376
S&P Global Inc.	80,366	27,088
Morgan Stanley	324,019	24,645
Goldman Sachs Group Inc.	79,520	23,619
Charles Schwab Corp.	349,194	22,062
Citigroup Inc.	449,634	20,679
BlackRock Inc.	32,972	20,081
American Express Co.	141,233	19,578
Chubb Ltd.	98,103	19,285
Marsh & McLennan Cos. Inc.	116,203	18,041
CME Group Inc.	83,218	17,035
Progressive Corp.	135,418	15,745
PNC Financial Services Group Inc.	95,756	15,107
Truist Financial Corp.	308,346	14,625
US Bancorp	313,040	14,406
Aon plc Class A	49,172	13,261
Intercontinental Exchange Inc.	129,256	12,155
Moody's Corp.	37,163	10,107
MetLife Inc.	160,034	10,049
Capital One Financial Corp.	91,009	9,482
Travelers Cos. Inc.	55,557	9,396
American International Group Inc.	183,419	9,378
Prudential Financial Inc.	86,824	8,307
* Berkshire Hathaway Inc. Class A	20	8,179
Allstate Corp.	63,665	8,068
Arthur J Gallagher & Co.	48,628	7,928
MSCI Inc.	18,789	7,744
Aflac Inc.	137,205	7,592
Bank of New York Mellon Corp.	172,069	7,177
M&T Bank Corp.	41,539	6,621
Discover Financial Services	65,052	6,153
Ameriprise Financial Inc.	25,444	6,048
First Republic Bank	41,548	5,991
T. Rowe Price Group Inc.	52,622	5,978
* SVB Financial Group	13,625	5,382
Fifth Third Bancorp	158,819	5,336
State Street Corp.	84,997	5,240
Willis Towers Watson plc	25,810	5,095
Hartford Financial Services Group Inc.	76,128	4,981
Northern Trust Corp.	48,245	4,655
Cincinnati Financial Corp.	34,580	4,114
Nasdaq Inc.	26,682	4,070
Regions Financial Corp.	216,338	4,056
Citizens Financial Group Inc.	113,537	4,052
Raymond James Financial Inc.	45,027	4,026
Huntington Bancshares Inc.	333,132	4,008
KeyCorp	215,826	3,719
Principal Financial Group Inc.	54,391	3,633
FactSet Research Systems Inc.	8,772	3,373
W R Berkley Corp.	48,554	3,314
Synchrony Financial	116,109	3,207
Brown & Brown Inc.	54,372	3,172
Cboe Global Markets Inc.	24,605	2,785
Loews Corp.	45,005	2,667
Signature Bank	14,567	2,611
Everest Re Group Ltd.	9,138	2,561
MarketAxess Holdings Inc.	8,719	2,232
Comerica Inc.	30,350	2,227
Assurant Inc.	12,514	2,163
Globe Life Inc.	20,988	2,046
Zions Bancorp NA	35,113	1,787
Lincoln National Corp.	37,412	1,750
Franklin Resources Inc.	65,071	1,517
Invesco Ltd.	77,932	1,257
		800,646
Health Care (15.0%)		
UnitedHealth Group Inc.	217,225	111,573
Johnson & Johnson	609,279	108,153
Pfizer Inc.	1,299,155	68,115
AbbVie Inc.	409,158	62,667
Eli Lilly & Co.	182,601	59,205
Merck & Co. Inc.	585,524	53,382
Thermo Fisher Scientific Inc.	90,640	49,243
Abbott Laboratories	405,414	44,048
Danaher Corp.	149,830	37,985
Bristol-Myers Squibb Co.	492,964	37,958
Amgen Inc.	123,689	30,094
CVS Health Corp.	303,621	28,134
Medtronic plc	310,620	27,878
Elevance Health Inc.	55,820	26,938
Cigna Corp.	73,461	19,358
Zoetis Inc.	108,968	18,730
Gilead Sciences Inc.	290,425	17,951
* Vertex Pharmaceuticals Inc.	59,217	16,687
* Intuitive Surgical Inc.	83,111	16,681
Becton Dickinson & Co.	66,004	16,272
Stryker Corp.	77,925	15,502
* Regeneron Pharmaceuticals Inc.	25,013	14,786
Humana Inc.	29,288	13,709
* Edwards Lifesciences Corp.	143,905	13,684
* Boston Scientific Corp.	330,994	12,336
* Centene Corp.	135,422	11,458
* Moderna Inc.	80,125	11,446
McKesson Corp.	33,658	10,980
* IQVIA Holdings Inc.	43,824	9,509
HCA Healthcare Inc.	52,679	8,853
Agilent Technologies Inc.	69,486	8,253
Baxter International Inc.	116,583	7,488
ResMed Inc.	33,870	7,100
* Biogen Inc.	33,896	6,913
* IDEXX Laboratories Inc.	19,450	6,822
* Dexcom Inc.	90,875	6,773
* Illumina Inc.	36,374	6,706

	Shares	Market Value• ($000)
* Mettler-Toledo International Inc.	5,251	6,032
West Pharmaceutical Services Inc.	17,151	5,186
Zimmer Biomet Holdings Inc.	48,525	5,098
Laboratory Corp. of America Holdings	21,484	5,035
AmerisourceBergen Corp.	34,921	4,941
STERIS plc	23,182	4,779
* Waters Corp.	13,947	4,616
* Catalent Inc.	41,492	4,452
PerkinElmer Inc.	29,228	4,157
* Align Technology Inc.	16,981	4,019
* Hologic Inc.	57,683	3,997
* Molina Healthcare Inc.	13,590	3,800
Quest Diagnostics Inc.	27,172	3,613
Cooper Cos. Inc.	11,421	3,576
* Incyte Corp.	43,623	3,314
Cardinal Health Inc.	63,063	3,296
Bio-Techne Corp.	9,064	3,142
Viatris Inc.	280,696	2,939
Teleflex Inc.	10,866	2,671
* ABIOMED Inc.	10,563	2,614
* Charles River Laboratories International Inc.	11,761	2,516
* Bio-Rad Laboratories Inc. Class A	5,016	2,483
* Henry Schein Inc.	32,000	2,456
Organon & Co.	58,657	1,980
DENTSPLY SIRONA Inc.	49,876	1,782
Universal Health Services Inc. Class B	15,538	1,565
* DaVita Inc.	14,000	1,119
		1,118,548
Industrials (7.8%)		
Raytheon Technologies Corp.	344,357	33,096
United Parcel Service Inc. Class B	170,054	31,042
Union Pacific Corp.	145,417	31,015
Honeywell International Inc.	157,617	27,395
Lockheed Martin Corp.	54,838	23,578
Caterpillar Inc.	123,499	22,077
Deere & Co.	64,640	19,358
* Boeing Co.	128,765	17,605
3M Co.	131,777	17,053
General Electric Co.	254,843	16,226
Northrop Grumman Corp.	33,826	16,188
CSX Corp.	503,445	14,630
Waste Management Inc.	88,448	13,531
Norfolk Southern Corp.	55,187	12,543
FedEx Corp.	55,208	12,516
Illinois Tool Works Inc.	65,630	11,961
General Dynamics Corp.	53,372	11,809
Eaton Corp. plc	92,383	11,639
Emerson Electric Co.	137,533	10,939
L3Harris Technologies Inc.	44,659	10,794
Johnson Controls International plc	161,080	7,713
Cintas Corp.	20,138	7,522
Parker-Hannifin Corp.	29,725	7,314
Trane Technologies plc	54,150	7,033
Carrier Global Corp.	196,411	7,004
Otis Worldwide Corp.	97,852	6,915
Fastenal Co.	133,291	6,654
PACCAR Inc.	80,511	6,629
* TransDigm Group Inc.	12,006	6,443
Verisk Analytics Inc.	36,556	6,328
Cummins Inc.	32,673	6,323
Republic Services Inc.	48,308	6,322
AMETEK Inc.	53,512	5,880
Old Dominion Freight Line Inc.	21,260	5,449
* Copart Inc.	49,487	5,377
Rockwell Automation Inc.	26,917	5,365
Equifax Inc.	28,321	5,177
* Southwest Airlines Co.	137,316	4,960
WW Grainger Inc.	9,940	4,517
Fortive Corp.	83,000	4,514
* Delta Air Lines Inc.	148,441	4,300
Quanta Services Inc.	33,273	4,170
Dover Corp.	33,382	4,050
* United Rentals Inc.	16,581	4,028
Ingersoll Rand Inc.	94,050	3,958
Jacobs Engineering Group Inc.	29,814	3,790
Expeditors International of Washington Inc.	38,838	3,785
Stanley Black & Decker Inc.	34,954	3,665
Westinghouse Air Brake Technologies Corp.	42,292	3,471
Xylem Inc.	41,606	3,253
IDEX Corp.	17,624	3,201
Leidos Holdings Inc.	31,639	3,186
* Generac Holdings Inc.	14,778	3,112
JB Hunt Transport Services Inc.	19,388	3,053
Textron Inc.	49,798	3,041
CH Robinson Worldwide Inc.	29,466	2,987
Masco Corp.	54,628	2,764
Howmet Aerospace Inc.	87,078	2,739
* United Airlines Holdings Inc.	75,640	2,679
Nordson Corp.	12,500	2,531
Snap-on Inc.	12,329	2,429
Huntington Ingalls Industries Inc.	9,260	2,017
Allegion plc	20,330	1,990
Nielsen Holdings plc	83,406	1,937
Robert Half International Inc.	25,583	1,916
* American Airlines Group Inc.	150,472	1,908
Rollins Inc.	52,319	1,827
Fortune Brands Home & Security Inc.	30,282	1,813
Pentair plc	38,174	1,747
A O Smith Corp.	30,109	1,646
* Alaska Air Group Inc.	29,113	1,166
		576,593
Information Technology (26.6%)		
Apple Inc.	3,560,141	486,742
Microsoft Corp.	1,731,691	444,750
NVIDIA Corp.	579,776	87,888
Visa Inc. Class A	381,049	75,025
Mastercard Inc. Class A	198,842	62,731
Broadcom Inc.	94,533	45,925
Cisco Systems Inc.	961,819	41,012
Accenture plc Class A	146,657	40,719
* Adobe Inc.	109,399	40,047
* Salesforce Inc.	230,034	37,965
Intel Corp.	946,771	35,419
QUALCOMM Inc.	259,323	33,126
Texas Instruments Inc.	213,512	32,806
International Business Machines Corp.	208,254	29,403
* Advanced Micro Devices Inc.	375,208	28,692
Oracle Corp.	364,479	25,466
Intuit Inc.	65,478	25,238
* ServiceNow Inc.	46,411	22,069
Automatic Data Processing Inc.	96,722	20,315
* PayPal Holdings Inc.	268,126	18,726
Applied Materials Inc.	204,537	18,609
Analog Devices Inc.	121,128	17,696
Micron Technology Inc.	258,637	14,297
Lam Research Corp.	32,117	13,687
Fidelity National Information Services Inc.	141,416	12,964
* Fiserv Inc.	134,694	11,984
KLA Corp.	34,552	11,025
* Synopsys Inc.	35,457	10,768
Roper Technologies Inc.	24,518	9,676
* Cadence Design Systems Inc.	63,839	9,578
NXP Semiconductors NV	60,792	8,999
Amphenol Corp. Class A	138,156	8,894
* Fortinet Inc.	154,235	8,727
* Autodesk Inc.	50,359	8,660
Paychex Inc.	74,390	8,471
TE Connectivity Ltd.	74,592	8,440

	Shares	Market Value• ($000)
Cognizant Technology Solutions Corp. Class A	120,667	8,144
Motorola Solutions Inc.	38,726	8,117
HP Inc.	243,885	7,995
Microchip Technology Inc.	128,723	7,476
Global Payments Inc.	65,185	7,212
* Enphase Energy Inc.	31,263	6,104
* Keysight Technologies Inc.	42,127	5,807
Corning Inc.	175,997	5,546
* ON Semiconductor Corp.	100,600	5,061
CDW Corp.	31,319	4,935
* Arista Networks Inc.	52,087	4,883
* ANSYS Inc.	20,134	4,818
* Gartner Inc.	18,646	4,509
* Teledyne Technologies Inc.	10,844	4,068
Hewlett Packard Enterprise Co.	301,019	3,991
* EPAM Systems Inc.	13,232	3,901
Monolithic Power Systems Inc.	10,151	3,898
Broadridge Financial Solutions Inc.	27,135	3,868
* FleetCor Technologies Inc.	17,905	3,762
* VeriSign Inc.	22,064	3,692
* Zebra Technologies Corp. Class A	12,157	3,574
* SolarEdge Technologies Inc.	12,824	3,510
Skyworks Solutions Inc.	37,255	3,451
* Akamai Technologies Inc.	37,108	3,389
* Trimble Inc.	57,918	3,373
NetApp Inc.	51,521	3,361
Teradyne Inc.	37,088	3,321
Seagate Technology Holdings plc	45,762	3,269
* Western Digital Corp.	72,503	3,250
* Tyler Technologies Inc.	9,596	3,190
* Paycom Software Inc.	11,162	3,127
Jack Henry & Associates Inc.	16,889	3,040
NortonLifeLock Inc.	134,932	2,963
Citrix Systems Inc.	28,950	2,813
* PTC Inc.	24,436	2,598
* Qorvo Inc.	25,170	2,374
* F5 Inc.	14,031	2,147
Juniper Networks Inc.	75,025	2,138
* DXC Technology Co.	56,613	1,716
* Ceridian HCM Holding Inc.	31,773	1,496
		1,982,426
Materials (2.6%)		
Linde plc	116,537	33,508
Sherwin-Williams Co.	55,416	12,408
Air Products and Chemicals Inc.	51,355	12,350
Newmont Corp.	183,767	10,965
Freeport-McMoRan Inc.	335,564	9,819
Corteva Inc.	167,502	9,069
Ecolab Inc.	57,531	8,846
Dow Inc.	168,612	8,702
International Flavors & Fragrances Inc.	59,012	7,029
DuPont de Nemours Inc.	117,770	6,546
Nucor Corp.	61,607	6,432
PPG Industries Inc.	54,651	6,249
Albemarle Corp.	27,117	5,667
LyondellBasell Industries NV Class A	59,944	5,243
Ball Corp.	74,045	5,092
Vulcan Materials Co.	30,771	4,373
Amcor plc	347,964	4,325
Martin Marietta Materials Inc.	14,442	4,322
CF Industries Holdings Inc.	48,303	4,141
Mosaic Co.	83,820	3,959
International Paper Co.	85,828	3,590
FMC Corp.	29,112	3,115
Avery Dennison Corp.	18,920	3,063
Packaging Corp. of America	21,698	2,983
Celanese Corp.	25,086	2,950
Eastman Chemical Co.	29,773	2,673
Westrock Co.	59,021	2,351
Sealed Air Corp.	33,828	1,952
		191,722
Real Estate (2.9%)		
American Tower Corp.	107,595	27,500
Prologis Inc.	171,397	20,165
Crown Castle International Corp.	100,262	16,882
Equinix Inc.	21,075	13,847
Public Storage	35,357	11,055
Realty Income Corp.	139,278	9,507
Welltower Inc.	105,107	8,656
Digital Realty Trust Inc.	65,909	8,557
SBA Communications Corp.	24,965	7,990
Simon Property Group Inc.	76,020	7,216
VICI Properties Inc.	222,935	6,641
AvalonBay Communities Inc.	32,367	6,287
Equity Residential	79,224	5,722
Weyerhaeuser Co.	172,448	5,711
* CBRE Group Inc. Class A	75,673	5,570
Extra Space Storage Inc.	31,088	5,289
Alexandria Real Estate Equities Inc.	34,382	4,986
Duke Realty Corp.	89,005	4,891
Ventas Inc.	92,542	4,759
Mid-America Apartment Communities Inc.	26,719	4,667
Essex Property Trust Inc.	15,123	3,955
Camden Property Trust	24,652	3,315
Iron Mountain Inc.	67,267	3,275
Healthpeak Properties Inc.	125,044	3,240
UDR Inc.	69,354	3,193
Boston Properties Inc.	33,013	2,938
Kimco Realty Corp.	143,051	2,828
Host Hotels & Resorts Inc.	165,592	2,597
Regency Centers Corp.	35,906	2,130
Federal Realty OP LP	16,536	1,583
Vornado Realty Trust	37,038	1,059
		216,011
Utilities (3.1%)		
NextEra Energy Inc.	454,858	35,233
Duke Energy Corp.	178,270	19,112
Southern Co.	246,017	17,543
Dominion Energy Inc.	187,848	14,992
American Electric Power Co. Inc.	118,903	11,408
Sempra Energy	72,774	10,936
Exelon Corp.	226,960	10,286
Xcel Energy Inc.	126,100	8,923
Consolidated Edison Inc.	82,042	7,802
WEC Energy Group Inc.	73,039	7,351
Public Service Enterprise Group Inc.	115,594	7,315
Eversource Energy	79,848	6,745
American Water Works Co. Inc.	42,083	6,261
DTE Energy Co.	44,858	5,686
Edison International	88,255	5,581
Ameren Corp.	59,785	5,402
Entergy Corp.	47,086	5,304
FirstEnergy Corp.	132,175	5,074
PPL Corp.	170,378	4,622
CMS Energy Corp.	67,168	4,534
Constellation Energy Corp.	75,643	4,331
CenterPoint Energy Inc.	145,757	4,311
Atmos Energy Corp.	32,183	3,608
Evergy Inc.	53,128	3,467
Alliant Energy Corp.	58,049	3,402
AES Corp.	154,613	3,248
NiSource Inc.	93,921	2,770
NRG Energy Inc.	54,940	2,097

	Shares	Market Value• ($000)
Pinnacle West Capital Corp.	26,233	1,918
		229,262
Total Common Stocks (Cost $4,321,740)		**7,386,610**
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
[1] Vanguard Market Liquidity Fund, 1.417% (Cost $43,869)	438,779	43,865
Total Investments (99.9%) (Cost $4,365,609)		**7,430,475**
Other Assets and Liabilities—Net (0.1%)		**8,059**
Net Assets (100%)		**7,438,534**

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	September 2022	268	50,779	(833)

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

Statement of Assets and Liabilities

As of June 30, 2022

($000s, except shares and per-share amounts)	Amount
Assets	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost $4,321,740)	7,386,610
Affiliated Issuers (Cost $43,869)	43,865
Total Investments in Securities	7,430,475
Investment in Vanguard	291
Cash Collateral Pledged—Futures Contracts	2,764
Receivables for Accrued Income	5,904
Receivables for Capital Shares Issued	865
Total Assets	**7,440,299**
Liabilities	
Due to Custodian	14
Payables for Investment Securities Purchased	32
Payables for Capital Shares Redeemed	874
Payables to Vanguard	427
Variation Margin Payable—Futures Contracts	418
Total Liabilities	**1,765**
Net Assets	**7,438,534**

At June 30, 2022, net assets consisted of:

Paid-in Capital	4,199,020
Total Distributable Earnings (Loss)	3,239,514
Net Assets	**7,438,534**

Net Assets	
Applicable to 149,883,510 outstanding $.001 par value shares of beneficial interest (unlimited authorization)	**7,438,534**
Net Asset Value Per Share	**$49.63**

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

Statement of Operations

	Six Months Ended June 30, 2022
	($000)
Investment Income	
Income	
Dividends[1]	62,577
Interest[2]	79
Total Income	62,656
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	580
Management and Administrative	4,909
Marketing and Distribution	267
Custodian Fees	25
Shareholders' Reports	42
Trustees' Fees and Expenses	2
Other Expenses	10
Total Expenses	5,835
Net Investment Income	**56,821**
Realized Net Gain (Loss)	
Investment Securities Sold[2]	132,063
Futures Contracts	(7,065)
Realized Net Gain (Loss)	**124,998**
Change in Unrealized Appreciation (Depreciation)	
Investment Securities[2]	(2,043,176)
Futures Contracts	(1,907)
Change in Unrealized Appreciation (Depreciation)	**(2,045,083)**
Net Increase (Decrease) in Net Assets Resulting from Operations	**(1,863,264)**

1 Dividends are net of foreign withholding taxes of $16,000.

2 Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were $79,000, ($2,000), and less than $1,000, respectively. Purchases and sales are for temporary cash investment purposes.

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

Statement of Changes in Net Assets

	Six Months Ended June 30, 2022	Year Ended December 31, 2021
	($000)	($000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	56,821	105,618
Realized Net Gain (Loss)	124,998	359,238
Change in Unrealized Appreciation (Depreciation)	(2,045,083)	1,644,218
Net Increase (Decrease) in Net Assets Resulting from Operations	(1,863,264)	2,109,074
Distributions		
Total Distributions	(465,299)	(418,079)
Capital Share Transactions		
Issued	463,727	711,464
Issued in Lieu of Cash Distributions	465,299	418,079
Redeemed	(515,874)	(1,021,957)
Net Increase (Decrease) from Capital Share Transactions	413,152	107,586
Total Increase (Decrease)	(1,915,411)	1,798,581
Net Assets		
Beginning of Period	**9,353,945**	**7,555,364**
End of Period	**7,438,534**	**9,353,945**

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Six Months Ended June 30, 2022	Year Ended December 31, 2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	**$65.47**	**$53.76**	**$47.70**	**$38.03**	**$41.17**	**$35.63**
Investment Operations						
Net Investment Income[1]	.389	.738	.798	.805	.804	.699
Net Realized and Unrealized Gain (Loss) on Investments	(12.937)	13.978	7.014	10.791	(2.556)	6.734
Total from Investment Operations	(12.548)	14.716	7.812	11.596	(1.752)	7.433
Distributions						
Dividends from Net Investment Income	(.758)	(.754)	(.806)	(.834)	(.703)	(.699)
Distributions from Realized Capital Gains	(2.534)	(2.252)	(.946)	(1.092)	(.685)	(1.194)
Total Distributions	(3.292)	(3.006)	(1.752)	(1.926)	(1.388)	(1.893)
Net Asset Value, End of Period	**$49.63**	**$65.47**	**$53.76**	**$47.70**	**$38.03**	**$41.17**
Total Return	**-20.02%**	**28.55%**	**18.20%**	**31.30%**	**-4.51%**	**21.66%**
Ratios/Supplemental Data						
Net Assets, End of Period (Millions)	$7,439	$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%	0.14%	0.15%
Ratio of Net Investment Income to Average Net Assets	1.38%	1.25%	1.73%	1.87%	1.94%	1.85%
Portfolio Turnover Rate	2%	4%	8%	4%	5%	5%

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

1 Calculated based on average shares outstanding.

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

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. 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.

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.

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, 2022, 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 $4.4 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, 2022, 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, 2022, the portfolio had contributed to Vanguard capital in the amount of $291,000, 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, 2022, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

D. As of June 30, 2022, 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	4,365,946
Gross Unrealized Appreciation	3,547,505
Gross Unrealized Depreciation	(483,809)
Net Unrealized Appreciation (Depreciation)	3,063,696

E. During the six months ended June 30, 2022, the portfolio purchased $193,075,000 of investment securities and sold $199,509,000 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, 2022, such purchases were $18,481,000 and sales were $5,973,000, resulting in net realized gain of $706,000; 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, 2022	Year Ended December 31, 2021
	Shares (000)	Shares (000)
Issued	8,046	11,966
Issued in Lieu of Cash Distributions	7,787	7,731
Redeemed	(8,831)	(17,343)
Net Increase (Decrease) in Shares Outstanding	7,002	2,354

At June 30, 2022, one shareholder (Total Stock Market Index Portfolio) was the record or beneficial owner of 42% 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 June 30, 2022, that would require recognition or disclosure in these financial statements.

Trustees Approve Advisory Arrangement

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

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

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

In addition, the board received 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, 2021, through December 31, 2021 (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.

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