

**Annual Report** | December 31, 2020

## Vanguard Variable Insurance Funds

Mid-Cap Index Portfolio

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## Your Portfolio's Performance at a Glance

- For the 12 months ended December 31, 2020, the Mid-Cap Index Portfolio returned 18.07%, in line with its benchmark index after factoring in the portfolio's expenses.
- The emergence of COVID-19 in early 2020 turned into a global health crisis, and aggressive attempts to contain it resulted in a sharp downturn in economic activity. Unemployment spiked, and sectors where social distancing isn't possible were hit hard. Stocks initially plummeted as infections surged, but they finished the year significantly higher, thanks in part to rapid and robust monetary and fiscal action by policymakers and the rollout of COVID-19 vaccines in mid-December.
- Nine of the portfolio's 11 sectors finished the year with positive returns. Technology stocks contributed the most to the portfolio's results. Health care and industrials were also among the top performers. Energy stocks hurt the most as the pandemic severely reduced global demand for oil.
- Over the 10 years ended December 31, the portfolio recorded an average annual return of 12.26%, in line with its benchmark average.
- Please note that the portfolio's returns are different from those in Vanguard Variable Annuity (and other plans that invest in the portfolio), which take into account insurance-related expenses.

### Market Barometer

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

## About Your Portfolio's Expenses

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

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

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

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

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

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

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

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

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

### Six Months Ended December 31, 2020

	Beginning Account Value 6/30/2020	Ending Account Value 12/31/2020	Expenses Paid During Period
Mid-Cap Index Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,273.90	\$0.97
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.28	0.87

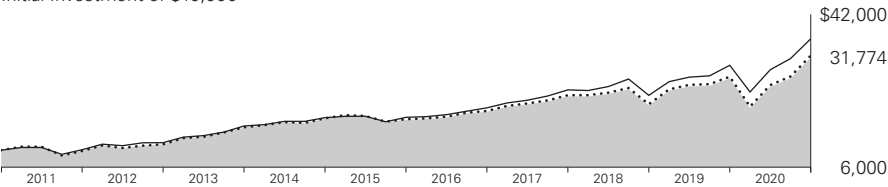
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.17%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/366).

# Mid-Cap Index Portfolio

## Performance Summary

All of the returns in this report represent past performance, which is not a guarantee of future results that may be achieved by the portfolio. (Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](http://vanguard.com/performance).) Note, too, that both investment returns and principal value can fluctuate widely, so an investor's shares, when sold, could be worth more or less than their original cost. The returns shown do not reflect taxes that a shareholder would pay on portfolio distributions or on the sale of portfolio shares. Nor do the returns reflect fees and expenses associated with the annuity or life insurance program through which a shareholder invests. If these fees and expenses were included, the portfolio's returns would be lower.

Cumulative Performance: December 31, 2010, Through December 31, 2020  
Initial Investment of \$10,000



	Average Annual Total Returns Periods Ended December 31, 2020			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Mid-Cap Index Portfolio	18.07%	13.14%	12.26%	\$31,774
Spliced Mid-Cap Index	18.24	13.30	12.44	32,295
Dow Jones U.S. Total Stock Market Float Adjusted Index	20.79	15.36	13.74	36,240

Spliced Mid-Cap Index: MSCI US Mid Cap 450 Index through January 30, 2013; CRSP US Mid Cap Index thereafter.

# Mid-Cap Index Portfolio

## Portfolio Allocation

As of December 31, 2020

Basic Materials	3.9%
Consumer Discretionary	15.2
Consumer Staples	4.3
Energy	3.1
Financials	11.4
Health Care	11.5
Industrials	13.1
Real Estate	8.6
Technology	20.4
Telecommunications	2.2
Utilities	6.3

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Industry Classification Benchmark ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB 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 Industry Classification Benchmark ("ICB") is owned by FTSE. FTSE does not accept any liability to any person for any loss or damage arising out of any error or omission in the ICB.

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Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
<b>Financials (11.4%)</b>					
MSCI Inc. Class A	29,960	13,378	Cardinal Health Inc.	111,723	5,984
IHS Markit Ltd.	136,493	12,261	* Alnylam Pharmaceuticals Inc.	44,233	5,749
Discover Financial Services	116,732	10,568	* ABIOMED Inc.	17,195	5,575
Willis Towers Watson plc	49,067	10,337	* Elanco Animal Health Inc.	179,640	5,510
First Republic Bank	66,230	9,731	DENTSPLY SIRONA Inc.	83,073	4,350
State Street Corp.	127,586	9,286	Universal Health Services Inc. Class B	28,163	3,872
Arthur J Gallagher & Co.	73,200	9,056	* Henry Schein Inc.	54,390	3,636
Ameriprise Financial Inc.	44,892	8,724	* DaVita Inc.	27,728	3,255
KKR & Co. Inc.	205,872	8,336	* Insulet Corp.	12,600	3,221
MarketAxess Holdings Inc.	13,726	7,831	* PPD Inc.	46,677	1,597
* SVB Financial Group	19,701	7,641	* GoodRx Holdings Inc. Class A	15,975	644
Fifth Third Bancorp	271,066	7,473			<b>258,333</b>
Nasdaq Inc.	56,226	7,463	<b>Industrials (13.1%)</b>		
Northern Trust Corp.	75,330	7,016	Verisk Analytics Inc. Class A	61,921	12,854
Broadridge Financial Solutions Inc.	43,992	6,740	Carrier Global Corp.	330,005	12,448
Hartford Financial Services Group Inc.	136,312	6,677	* TransDigm Group Inc.	19,692	12,186
American International Group Inc.	163,900	6,205	Cintas Corp.	33,881	11,976
KeyCorp	372,336	6,110	Ball Corp.	124,542	11,605
M&T Bank Corp.	46,486	5,918	AMETEK Inc.	87,622	10,597
Regions Financial Corp.	365,293	5,888	* Mettler-Toledo International Inc.	9,056	10,321
Citizens Financial Group Inc.	162,450	5,809	* Keysight Technologies Inc.	70,520	9,315
* Market Corp.	5,244	5,419	* Equifax Inc.	46,321	8,933
* Arch Capital Group Ltd.	146,848	5,297	* FleetCor Technologies Inc.	31,757	8,664
Principal Financial Group Inc.	104,664	5,192	Fortive Corp.	122,011	8,641
Cincinnati Financial Corp.	58,204	5,085	Old Dominion Freight Line Inc.	40,205	7,847
Ally Financial Inc.	142,308	5,075	Vulcan Materials Co.	50,412	7,477
Huntington Bancshares Inc.	387,133	4,889	Synchrony Financial	211,000	7,324
FactSet Research Systems Inc.	14,457	4,807	Kansas City Southern	35,600	7,267
Raymond James Financial Inc.	46,958	4,492	TransUnion	72,403	7,184
Annaly Capital Management Inc.	531,190	4,489	VW Grainger Inc.	17,363	7,090
Fidelity National Financial Inc.	106,144	4,149	Xylem Inc.	68,568	6,980
Loews Corp.	88,933	4,004	Dover Corp.	54,843	6,924
Equitable Holdings Inc.	152,413	3,900	Martin Marietta Materials Inc.	23,716	6,735
Cboe Global Markets Inc.	41,170	3,834	* Ingersoll Rand Inc.	143,112	6,520
Everest Re Group Ltd.	15,224	3,564	* United Rentals Inc.	27,478	6,372
Globe Life Inc.	35,907	3,410	* Trimble Inc.	95,204	6,357
W R Berkley Corp.	50,856	3,378	* Expeditors International of Washington Inc.	64,518	6,136
Franklin Resources Inc.	115,047	2,875	* Waters Corp.	23,628	5,846
Interactive Brokers Group Inc. Class A	29,450	1,794	Otis Worldwide Corp.	82,396	5,566
Lincoln National Corp.	35,036	1,763	Rockwell Automation Inc.	22,118	5,547
AGNC Investment Corp.	104,101	1,624	Masco Corp.	99,528	5,467
Alleghany Corp.	2,597	1,568	Jacobs Engineering Group Inc.	49,380	5,380
SEI Investments Co.	24,833	1,427	* Crown Holdings Inc.	51,263	5,137
		<b>254,483</b>	Westinghouse Air Brake Technologies Corp.	68,855	5,040
<b>Health Care (11.5%)</b>			Packaging Corp. of America	36,108	4,980
* IDEXX Laboratories Inc.	32,471	16,231	CH Robinson Worldwide Inc.	51,790	4,861
* Align Technology Inc.	27,014	14,436	JB Hunt Transport Services Inc.	32,169	4,396
* Veeva Systems Inc. Class A	51,638	14,058	Westrock Co.	100,003	4,353
* DexCom Inc.	36,593	13,529	Textron Inc.	87,118	4,210
* Centene Corp.	220,660	13,246	* Zebra Technologies Corp. Class A	10,200	3,920
* IQVIA Holdings Inc.	72,973	13,075	Snap-on Inc.	20,657	3,535
ResMed Inc.	55,184	11,730	Western Union Co.	156,426	3,432
* Teladoc Health Inc.	49,700	9,938	HEICO Corp. Class A	28,499	3,336
Cerner Corp.	116,648	9,155	Cognex Corp.	31,541	2,532
* Seagen Inc.	51,544	9,027	Jack Henry & Associates Inc.	14,560	2,359
* Viatis Inc.	463,157	8,680	HEICO Corp.	15,769	2,088
* Exact Sciences Corp.	60,548	8,022	* XPO Logistics Inc.	17,401	2,074
West Pharmaceutical Services Inc.	26,700	7,564	Hubbell Inc. Class B	10,332	1,620
* Laboratory Corp. of America Holdings	37,067	7,545	*.1 Nikola Corp.	33,000	504
Cooper Cos. Inc.	20,307	7,378			<b>293,936</b>
Teleflex Inc.	17,718	7,292	<b>Real Estate (8.6%)</b>		
* Hologic Inc.	97,789	7,122	Digital Realty Trust Inc.	106,675	14,882
* Moderna Inc.	60,252	6,295	* CoStar Group Inc.	15,006	13,870
* Alexion Pharmaceuticals Inc.	39,591	6,186	SBA Communications Corp. Class A	42,305	11,936
* Incyte Corp.	70,881	6,165	Welltower Inc.	158,814	10,263
Quest Diagnostics Inc.	51,292	6,112	Weyerhaeuser Co.	284,321	9,533
* Varian Medical Systems Inc.	34,814	6,093	Alexandria Real Estate Equities Inc.	51,383	9,158
* BioMarin Pharmaceutical Inc.	69,114	6,061	AvalonBay Communities Inc.	53,159	8,528



# Mid-Cap Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Equity Residential	141,836	8,408	NortonLifeLock Inc.	213,563	4,438
Realty Income Corp.	133,569	8,304	Teradyne Inc.	31,600	3,789
* CBRE Group Inc. Class A	121,419	7,615	* HubSpot Inc.	8,300	3,290
* Zillow Group Inc. Class C	57,100	7,412	* IPG Photonics Corp.	13,191	2,952
Ventas Inc.	142,500	6,988	* Cloudflare Inc. Class A	37,900	2,880
Invitation Homes Inc.	213,174	6,331	Leidos Holdings Inc.	27,100	2,849
Sun Communities Inc.	40,988	6,228	* Dropbox Inc. Class A	114,586	2,543
Healthpeak Properties Inc.	204,809	6,191	* F5 Networks Inc.	11,731	2,064
Essex Property Trust Inc.	24,828	5,895	*.1 Palantir Technologies Inc. Class A	84,248	1,984
Extra Space Storage Inc.	49,192	5,699	* ZoomInfo Technologies Inc. Class A	29,608	1,428
Duke Realty Corp.	141,699	5,664	* Unity Software Inc.	298	46
Mid-America Apartment Communities Inc.	43,538	5,516			
Simon Property Group Inc.	61,933	5,282			<b>455,327</b>
Boston Properties Inc.	53,374	5,045	<b>Telecommunications (2.2%)</b>		
WP Carey Inc.	66,727	4,710	* Roku Inc.	41,496	13,778
UDR Inc.	112,050	4,306	Motorola Solutions Inc.	64,531	10,974
Camden Property Trust	37,030	3,700	* Liberty Broadband Corp. Class C	61,239	9,698
Iron Mountain Inc.	109,663	3,233	CenturyLink Inc.	417,987	4,075
* Zillow Group Inc. Class A	15,900	2,161	*.1 Altice USA Inc. Class A	101,177	3,832
Host Hotels & Resorts Inc.	134,658	1,970	* DISH Network Corp. Class A	92,931	3,005
VEREIT Inc.	41,494	1,568	* Liberty Broadband Corp. Class A	9,486	1,495
Regency Centers Corp.	32,399	1,477	Juniper Networks Inc.	62,939	1,417
		<b>191,873</b>			<b>48,274</b>
<b>Technology (20.3%)</b>			<b>Utilities (6.3%)</b>		
* Twitter Inc.	302,677	16,390	Eversource Energy	130,484	11,288
KLA Corp.	58,819	15,229	WEC Energy Group Inc.	120,163	11,059
* Synopsys Inc.	57,761	14,974	American Water Works Co. Inc.	69,062	10,599
Amphenol Corp. Class A	113,926	14,898	Waste Connections Inc.	100,087	10,266
* DocuSign Inc. Class A	67,000	14,894	Edison International	144,141	9,055
* Match Group Inc.	96,204	14,545	DTE Energy Co.	73,096	8,875
* Cadence Design Systems Inc.	106,245	14,495	PPL Corp.	292,967	8,262
* CrowdStrike Holdings Inc. Class A	66,700	14,128	Entergy Corp.	76,256	7,613
Microchip Technology Inc.	99,089	13,685	Ameren Corp.	93,906	7,330
Xilinx Inc.	93,315	13,229	* PG&E Corp.	566,467	7,058
* Pinterest Inc. Class A	194,504	12,818	CMS Energy Corp.	109,099	6,656
* Palo Alto Networks Inc.	34,466	12,249	FirstEnergy Corp.	206,478	6,320
Marvell Technology Group Ltd.	255,138	12,129	AES Corp.	252,923	5,945
* ANSYS Inc.	32,685	11,891	Alliant Energy Corp.	95,198	4,906
* Okta Inc.	45,677	11,614	Evergy Inc.	86,265	4,789
* RingCentral Inc. Class A	30,190	11,441	Consolidated Edison Inc.	65,100	4,705
* Snap Inc. Class A	211,464	10,588	CenterPoint Energy Inc.	207,395	4,488
Corning Inc.	290,745	10,467	Vistra Corp.	186,326	3,663
* Splunk Inc.	61,087	10,378	NiSource Inc.	145,793	3,344
Skyworks Solutions Inc.	63,229	9,666	NRG Energy Inc.	46,371	1,741
* Twilio Inc. Class A	26,688	9,034	Pinnacle West Capital Corp.	21,494	1,718
Maxim Integrated Products Inc.	101,789	9,024	Avangrid Inc.	23,545	1,070
* Coupa Software Inc.	26,200	8,879			<b>140,750</b>
* Paycom Software Inc.	18,925	8,559	<b>Total Common Stocks</b>		
* VeriSign Inc.	36,931	7,992	<b>(Cost \$1,616,411)</b>		<b>2,237,601</b>
* Fortinet Inc.	52,470	7,793	<b>Temporary Cash Investments (0.6%)</b>		
* Slack Technologies Inc. Class A	174,703	7,379	<b>Money Market Fund (0.6%)</b>		
* EPAM Systems Inc.	20,300	7,274	<sup>2,3</sup> Vanguard Market Liquidity Fund, 0.111 %	143,362	14,337
* Qorvo Inc.	43,378	7,212			
CDW Corp.	54,462	7,178			
* Tyler Technologies Inc.	15,400	6,722			
* Datadog Inc. Class A	67,300	6,625			
* Akamai Technologies Inc.	61,952	6,504			
Citrix Systems Inc.	46,853	6,096			
Western Digital Corp.	110,028	6,094			
SS&C Technologies Holdings Inc.	82,761	6,021			
* Arista Networks Inc.	20,190	5,867			
Hewlett Packard Enterprise Co.	490,268	5,810			
* Zscaler Inc.	28,100	5,612			
NetApp Inc.	84,480	5,596			
* IAC/InterActiveCorp	28,770	5,448			
* GoDaddy Inc. Class A	63,897	5,300			
Seagate Technology plc	83,090	5,165			
* Gartner Inc.	32,237	5,164			
* Black Knight Inc.	56,685	5,008			

# Mid-Cap Index Portfolio

	Face Amount (\$000)	Market Value* (\$000)
<b>U.S. Government and Agency Obligations (0.0%)</b>		
<sup>4</sup> United States Treasury Bill, 0.097%, 1/28/21	108	108
<b>Total Temporary Cash Investments (Cost \$14,447)</b>		<b>14,445</b>
<b>Total Investments (100.5%) (Cost \$1,630,858)</b>		<b>2,252,046</b>
<b>Other Assets and Liabilities—Net (-0.5%)</b>		<b>(11,022)</b>
<b>Net Assets (100%)</b>		<b>2,241,024</b>

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 \$9,813,000.

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 \$10,392,000 was received for securities on loan.

4 Securities with a value of \$108,000 have been segregated as initial margin for open futures contracts.

## Derivative Financial Instruments Outstanding as of Period End

### Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	March 2021	12	2,249	34
E-mini S&P Mid-Cap 400 Index	March 2021	17	3,916	95
				<b>129</b>

# Statement of Assets and Liabilities

As of December 31, 2020

(\$000s, except shares and per-share amounts)	Amount
<b>Assets</b>	
Investments in Securities, at Value	
Unaffiliated Issuers (Cost \$1,616,519)	2,237,709
Affiliated Issuers (Cost \$14,339)	14,337
Total Investments in Securities	2,252,046
Investment in Vanguard	85
Cash Collateral Pledged—Futures Contracts	259
Receivables for Investment Securities Sold	3,581
Receivables for Accrued Income	2,616
Receivables for Capital Shares Issued	531
Variation Margin Receivable—Futures Contracts	22
<b>Total Assets</b>	<b>2,259,140</b>
<b>Liabilities</b>	
Due to Custodian	3,138
Payables for Investment Securities Purchased	1,285
Collateral for Securities on Loan	10,392
Payables for Capital Shares Redeemed	3,094
Payables to Vanguard	207
<b>Total Liabilities</b>	<b>18,116</b>
<b>Net Assets</b>	<b>2,241,024</b>

At December 31, 2020, net assets consisted of:

Paid-in Capital	1,430,122
Total Distributable Earnings (Loss)	810,902
<b>Net Assets</b>	<b>2,241,024</b>

<b>Net Assets</b>	
Applicable to 86,965,574 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	2,241,024
<b>Net Asset Value Per Share</b>	<b>\$25.77</b>

## Statement of Operations

	Year Ended December 31, 2020
	(\$000)
<b>Investment Income</b>	
<b>Income</b>	
Dividends	32,311
Interest <sup>1</sup>	29
Securities Lending—Net	258
Total Income	32,598
<b>Expenses</b>	
The Vanguard Group—Note B	
Investment Advisory Services	291
Management and Administrative	2,721
Marketing and Distribution	184
Custodian Fees	50
Auditing Fees	32
Shareholders' Reports	29
Trustees' Fees and Expenses	1
Total Expenses	3,308
<b>Net Investment Income</b>	<b>29,290</b>
<b>Realized Net Gain (Loss)</b>	
Investment Securities Sold <sup>1</sup>	163,174
Futures Contracts	511
<b>Realized Net Gain (Loss)</b>	<b>163,685</b>
<b>Change in Unrealized Appreciation (Depreciation)</b>	
Investment Securities <sup>1</sup>	140,792
Futures Contracts	20
<b>Change in Unrealized Appreciation (Depreciation)</b>	<b>140,812</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>333,787</b>

<sup>1</sup> Interest income, realized net gain (loss), and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$27,000, \$7,000, and (\$1,000), respectively. Purchases and sales are for temporary cash investment purposes.

## Statement of Changes in Net Assets

	Year Ended December 31,	
	2020 (\$000)	2019 (\$000)
<b>Increase (Decrease) in Net Assets</b>		
<b>Operations</b>		
Net Investment Income	29,290	29,001
Realized Net Gain (Loss)	163,685	112,918
Change in Unrealized Appreciation (Depreciation)	140,812	360,047
Net Increase (Decrease) in Net Assets Resulting from Operations	333,787	501,966
<b>Distributions<sup>1</sup></b>		
Total Distributions	(142,409)	(172,303)
<b>Capital Share Transactions</b>		
Issued	302,317	300,982
Issued in Lieu of Cash Distributions	142,409	172,303
Redeemed	(549,858)	(269,427)
Net Increase (Decrease) from Capital Share Transactions	(105,132)	203,858
Total Increase (Decrease)	86,246	533,521
<b>Net Assets</b>		
Beginning of Period	2,154,778	1,621,257
End of Period	2,241,024	2,154,778

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

## Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2020	2019	2018	2017	2016
<b>Net Asset Value, Beginning of Period</b>	<b>\$24.03</b>	<b>\$20.23</b>	<b>\$23.72</b>	<b>\$21.11</b>	<b>\$20.76</b>
<b>Investment Operations</b>					
Net Investment Income	.325 <sup>1,2</sup>	.334 <sup>1</sup>	.343 <sup>1</sup>	.292 <sup>1</sup>	.280
Net Realized and Unrealized Gain (Loss) on Investments	3.047	5.621	(2.386)	3.575	1.814
Total from Investment Operations	3.372	5.955	(2.043)	3.867	2.094
<b>Distributions</b>					
Dividends from Net Investment Income	(.344)	(.350)	(.286)	(.270)	(.292)
Distributions from Realized Capital Gains	(1.288)	(1.805)	(1.161)	(.987)	(1.452)
Total Distributions	(1.632)	(2.155)	(1.447)	(1.257)	(1.744)
<b>Net Asset Value, End of Period</b>	<b>\$25.77</b>	<b>\$24.03</b>	<b>\$20.23</b>	<b>\$23.72</b>	<b>\$21.11</b>
<b>Total Return</b>	<b>18.07%</b>	<b>30.87%</b>	<b>-9.33%</b>	<b>19.08%</b>	<b>11.11%</b>
<b>Ratios/Supplemental Data</b>					
Net Assets, End of Period (Millions)	\$2,241	\$2,155	\$1,621	\$1,804	\$1,495
Ratio of Total Expenses to Average Net Assets	0.17%	0.17%	0.17%	0.19%	0.19%
Ratio of Net Investment Income to Average Net Assets	1.50% <sup>2</sup>	1.49%	1.49%	1.32%	1.40%
Portfolio Turnover Rate	28%	21%	21%	18%	21%

1 Calculated based on average shares outstanding.

2 Net investment income per share and the ratio of net investment income to average net assets include \$0.036 and 0.17%, respectively, resulting from a special dividend from NortonLifeLock Inc. in February 2020.

## Notes to Financial Statements

The Mid-Cap Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts. Market disruptions associated with the COVID-19 pandemic have had a global impact, and uncertainty exists as to the long-term implications. Such disruptions can adversely affect assets of the portfolio and thus portfolio performance.

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

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

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

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

During the year ended December 31, 2020, the portfolio's average investments in long and short futures contracts represented 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 all of its taxable income. The portfolio's tax returns are open to examination by the relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return. Management has analyzed the portfolio's tax positions taken for all open federal and state income tax years, and has concluded that no provision for income tax is required in the portfolio's financial statements.

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

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

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

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

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

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

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

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2020, the portfolio had contributed to Vanguard capital in the amount of \$85,000, representing less than 0.01% of the portfolio's net assets and 0.03% of Vanguard's capital received pursuant to the FSA. The portfolio's trustees and officers are also directors and employees, respectively, of Vanguard.



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

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

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

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

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

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	2,237,601	—	—	2,237,601
Temporary Cash Investments	14,337	108	—	14,445
Total	2,251,938	108	—	2,252,046
<b>Derivative Financial Instruments</b>				
<b>Assets</b>				
Futures Contracts <sup>1</sup>	22	—	—	22

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

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

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

	Amount (\$000)
Undistributed Ordinary Income	45,598
Undistributed Long-Term Gains	144,283
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Net Unrealized Gains (Losses)	621,021

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2020 Amount (\$000)	2019 Amount (\$000)
Ordinary Income*	31,056	32,008
Long-Term Capital Gains	111,353	140,295
Total	142,409	172,303

\* Includes short-term capital gains, if any.

As of December 31, 2020, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	1,631,025
Gross Unrealized Appreciation	689,240
Gross Unrealized Depreciation	(68,219)
Net Unrealized Appreciation (Depreciation)	621,021

E. During the year ended December 31, 2020, the portfolio purchased \$536,088,000 of investment securities and sold \$746,889,000 of investment securities, other than temporary cash investments.

The portfolio purchased securities from and sold securities to other Vanguard funds or accounts managed by Vanguard or its affiliates, in accordance with procedures adopted by the board of trustees in compliance with Rule 17a-7 of the Investment Company Act of 1940. For the year ended December 31, 2020, such purchases and sales were \$35,782,000 and \$192,588,000, respectively; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2020 Shares (000)	2019 Shares (000)
Issued	14,451	13,473
Issued in Lieu of Cash Distributions	8,812	8,135
Redeemed	(25,982)	(12,082)
Net Increase (Decrease) in Shares Outstanding	(2,719)	9,526

At December 31, 2020, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 40% 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 gains.

G. Management has determined that no events or transactions occurred subsequent to December 31, 2020, that would require recognition or disclosure in these financial statements.

# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Mid-Cap Index Portfolio

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Mid-Cap Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2020, the related statement of operations for the year ended December 31, 2020, the statement of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2020 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Portfolio as of December 31, 2020, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended December 31, 2020 and the financial highlights for each of the five years in the period ended December 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements are the responsibility of the Portfolio's management. Our responsibility is to express an opinion on the Portfolio's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolio in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020 by correspondence with the custodian and brokers and by agreement to the underlying ownership records of the transfer agent; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

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

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

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**Special 2020 tax information (unaudited) for corporate shareholders only for Mid-Cap Index Portfolio, a portfolio of Vanguard Variable Insurance Funds**

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

The portfolio distributed \$111,353,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

For corporate shareholders, 54.7% of investment income (dividend income plus short-term gains, if any) qualifies for the dividends-received deduction.

The CRSP US Mid Cap Index (the “Index”) is a product of the Center for Research in Security Prices, LLC (“CRSP”), an affiliate of the University of Chicago (“University”), and has been licensed for use by Vanguard. CRSP® is a trademark of CRSP; and has been licensed by CRSP for use for certain purposes by Vanguard. The Vanguard Mid-Cap Index Portfolio is not sponsored, endorsed, sold or promoted by CRSP or University. Neither CRSP nor University makes any representation or warranty, express or implied, to the owners of the Vanguard Mid-Cap Index Portfolio or any member of the public regarding the advisability of investing in securities generally or in Vanguard Mid-Cap Index Portfolio particularly or the ability of the Index to track general market performance. The Index is determined, composed and calculated without regard to Vanguard or the Vanguard Mid-Cap Index Portfolio. Neither CRSP nor the University has any obligation to take the needs of Vanguard or the owners of Vanguard Mid-Cap Index Portfolio into consideration in determining, composing or calculating the Index. Neither CRSP nor the University is responsible for and has not participated in the determination of the prices and amount of Vanguard Mid-Cap Index Portfolio or the timing of the issuance or sale of Vanguard Mid-Cap Index Portfolio or in the determination or calculation of the equation by which Vanguard Mid-Cap Index Portfolio is to be converted into cash, surrendered or redeemed, as the case may be. Neither CRSP nor the University has any obligation or liability in connection with the administration, marketing or trading of Vanguard Mid-Cap Index Portfolio. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. Neither CRSP nor the University is an investment advisor. Inclusion of a security within an index is not a recommendation by CRSP or the University to buy, sell, or hold such security, nor is it considered to be investment advice.

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# The People Who Govern Your Fund

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

A majority of Vanguard's board members are independent, meaning that they have no affiliation with Vanguard or the funds they oversee, apart from the sizable personal investments they have made as private individuals. The independent board members have distinguished backgrounds in business, academia, and public service. Each of the trustees and executive officers oversees 211 Vanguard funds.

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

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

### Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Chairman of the board (2011–2017) and trustee (2009–2017) of the Children's Hospital of Philadelphia; and trustee (2018–present) and vice chair (2019–present) of The Shipley School.

## Independent Trustees

### Emerson U. Fullwood

Born in 1948. Trustee since January 2008. Principal occupation(s) during the past five years and other experience: executive chief staff and marketing officer for North America and corporate vice president (retired 2008) of Xerox Corporation (document management products and services). Former president of the Worldwide Channels Group, Latin America, and Worldwide Customer Service and executive chief staff officer of Developing Markets of Xerox. Executive in residence and 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Director of SPX FLOW, Inc. (multi-industry manufacturing). Director of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, and Roberts Wesleyan College. Trustee of the University of Rochester.

### Amy Gutmann

Born in 1949. Trustee since June 2006. Principal occupation(s) during the past five years and other experience: president (2004–present) of the University of Pennsylvania. Christopher H. Browne Distinguished Professor of Political Science, School of Arts and Sciences, and professor of communication, Annenberg School for Communication, with secondary faculty appointments in the Department of Philosophy, School of Arts and Sciences, and at the Graduate School of Education, University of Pennsylvania.

### F. Joseph Loughrey

Born in 1949. Trustee since October 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2009) and vice chairman of the board (2008–2009) of Cummins Inc. (industrial machinery). Chairman of the board of Hillenbrand, Inc. (specialized consumer services) and the Lumina Foundation. Director of the V Foundation. Member of the advisory council for the College of Arts and Letters and chair of the advisory board to the Kellogg Institute for International Studies, both at the University of Notre Dame.

### Mark Loughridge

Born in 1953. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: senior vice president and chief financial officer (retired 2013) of IBM (information technology services). Fiduciary member of IBM's Retirement Plan Committee (2004–2013), senior vice president and general manager (2002–2004) of IBM Global Financing, vice president and controller (1998–2002) of

IBM, and a variety of other prior management roles at IBM. Member of the Council on Chicago Booth.

### Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: chief investment officer (retired June 2020) and vice president (retired June 2020) of the University of Notre Dame. Assistant professor of finance at the Mendoza College of Business, University of Notre Dame, and member of the Notre Dame 403(b) Investment Committee (retired June 2020). Member of the board of Catholic Investment Services, Inc. (investment advisors) and the board of superintendence of the Institute for the Works of Religion.

### Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: board chair (2020–present), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of the individual life and disability division of Guardian Life. Member of the board of the American Council of Life Insurers and the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, NewYork-Presbyterian Hospital, Catalyst, and the Bruce Museum (arts and science). Member of the Advisory Council for the Stanford Graduate School of Business.

### André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and co-managing partner of HighVista Strategies (private investment firm). Member of the board of advisors and member of the investment committee of the Museum of Fine Arts Boston. Member of the board (2018–present) of RIT Capital Partners (investment firm). Member of the investment committee of Partners Health Care System.

### Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Member of the board of directors (2012–2014) of Neighborhood Reinvestment Corporation. Director (2017–present) of i(x) Investments, LLC; director (2017–present) of Reserve Trust. Rubenstein Fellow (2017–present) of Duke University; trustee (2017–present) of Amherst College, and trustee (2019–present) of the Folger Shakespeare Library.

### Peter F. Volanakis

Born in 1955. Trustee since July 2009. Principal occupation(s) during the past five years and other experience: president and chief operating officer (retired 2010) of Corning Incorporated (communications equipment) and director of Corning Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Chairman of the board of trustees of Colby-Sawyer College. Member of the board of Hypertherm Inc. (industrial cutting systems, software, and consumables).

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

## Executive Officers

### John Bendl

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2019–present) of each of the investment companies served by Vanguard. Chief accounting officer, treasurer, and controller of Vanguard (2017–present). Partner (2003–2016) at KPMG (audit, tax, and advisory services).

### Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Treasurer (2017–present) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

### David Cermak

Born in 1960. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present) of each of the investment companies served by Vanguard. Managing director and head (2017–present) of Vanguard Investments Singapore. Managing director and head (2017–2019) of Vanguard Investments Hong Kong. Representative director and head (2014–2017) of Vanguard Investments Japan.

### John Galloway

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

### Thomas J. Higgins

Born in 1957. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2019–present), chief financial officer (2008–2019), and treasurer (1998–2008) of each of the investment companies served by Vanguard.

### Peter Mahoney

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Controller (2015–present) of each of the investment companies served by Vanguard. Head of International Fund Services (2008–2014) at Vanguard.

### Anne E. Robinson

Born in 1970. Principal occupation(s) during the past five years and other experience: general counsel (2016–present) of Vanguard. Secretary (2016–present) of Vanguard and of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Managing director and general counsel of Global Cards and Consumer Services (2014–2016) at Citigroup. Counsel (2003–2014) at American Express.

### Michael Rollings

Born in 1963. Principal occupation(s) during the past five years and other experience: finance director (2017–present) and treasurer (2017) of each of the investment companies served by Vanguard. Managing director (2016–present) of Vanguard. Chief financial officer (2016–present) of Vanguard. Director (2016–present) of Vanguard Marketing Corporation. Executive vice president and chief financial officer (2006–2016) of MassMutual Financial Group.

### John E. Schadt

Born in 1972. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (2019–present) of Vanguard and of each of the investment companies served by Vanguard. Assistant vice president (2019–present) of Vanguard Marketing Corporation.

## Vanguard Senior Management Team

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

James M. Norris  
Thomas M. Rampulla  
Karin A. Risi  
Anne E. Robinson  
Michael Rollings  
Lauren Valente



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