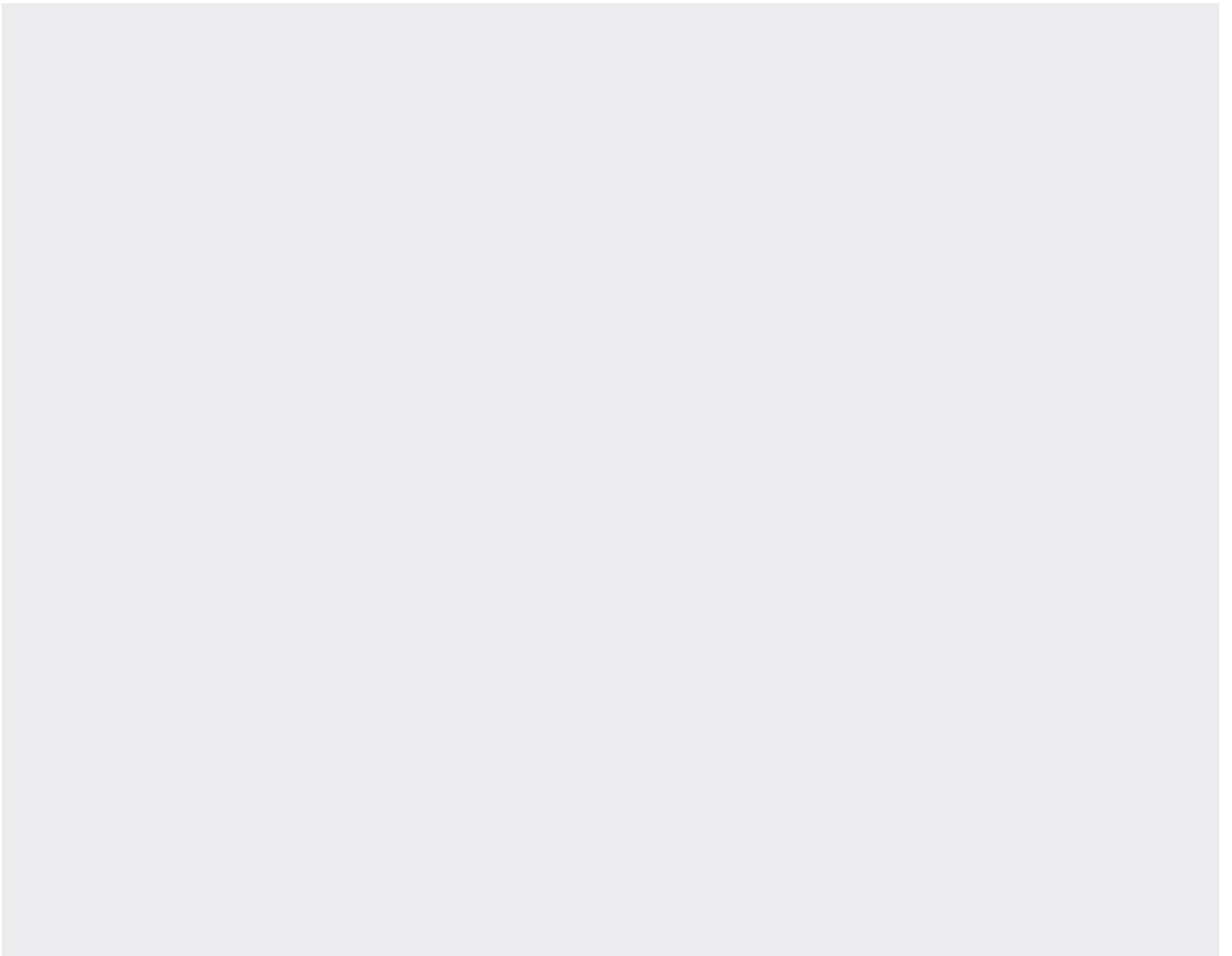
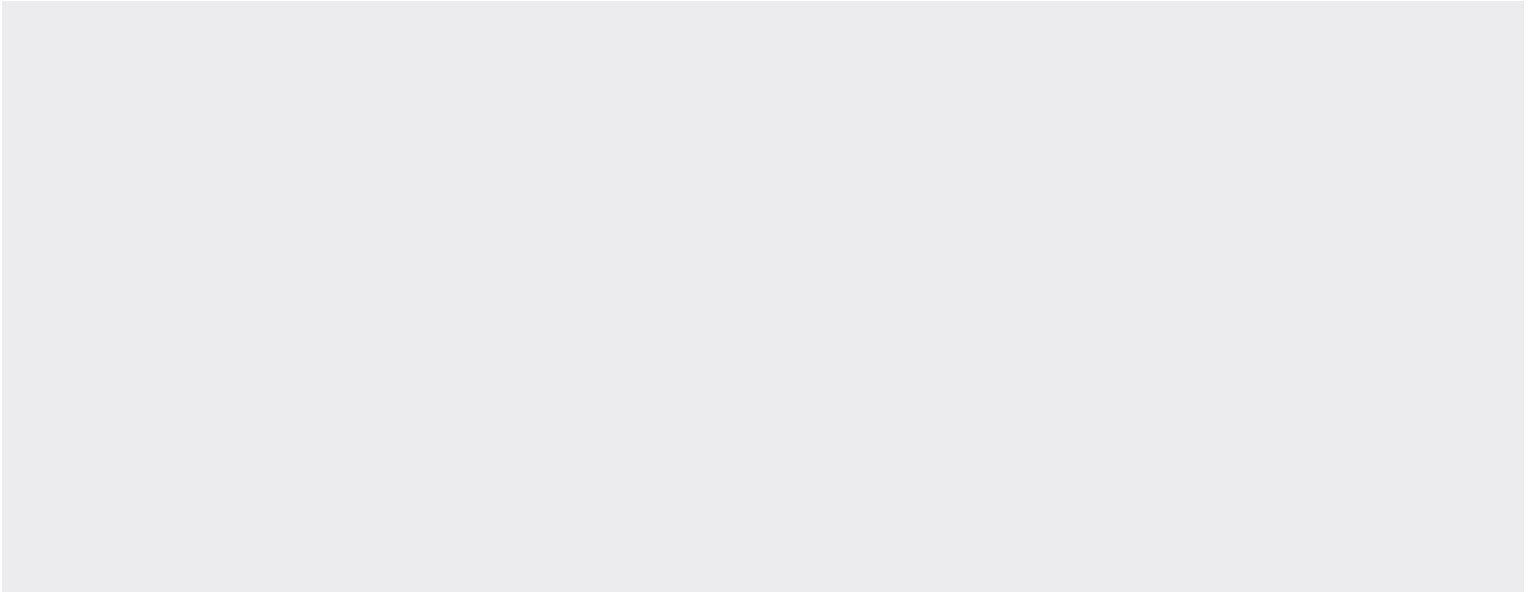


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As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross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

Mid-Cap Index Portfolio

Portfolio Allocation

As of June 30, 2022

Basic Materials	4.1%
Consumer Discretionary	12.5
Consumer Staples	5.4
Energy	6.1
Financials	12.1
Health Care	11.0
Industrials	14.2
Real Estate	10.3
Technology	15.1
Telecommunications	1.8
Utilities	7.4

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.

	Shares	Market Value* (\$000)	
Phillips 66	89,700	7,355	
Williams Cos. Inc.	227,164	7,090	
* Plug Power Inc.	215,600	3,572	
Marathon Oil Corp.	132,100	2,970	
Continental Resources Inc.	20,400	1,333	
		<u>129,208</u>	
Financials (1 2.0%)			
Arthur J Gallagher & Co.	78,400	12,782	
MSCI Inc.	28,829	11,882	
M&T Bank Corp.	66,886	10,661	
Discover Financial Services	104,832	9,915	
Ameriprise Financial Inc.	40,992	9,743	
First Republic Bank	67,030	9,666	
* Sun Life of Canada	21,967	8,677	
Fifth Third Bancorp	255,966	8,601	
Willis Towers Watson plc	41,567	8,205	
er Financial Group			21,967

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Jack Henry & Associates Inc.	13,560	2,441	* Western Digital Corp.	116,828	5,237
HEICO Corp.	15,369	2,015	* Tyler Technologies Inc.	15,500	5,153
Hubbell Inc. Class B	10,032	1,792	* HubSpot Inc.	17,000	5,111
Cognex Corp.	30,741	1,307	* Okta Inc.	56,177	5,078
* Mohawk Industries Inc.	10,119	1,256	* Zscaler Inc.	31,600	4,725
* Affirm Holdings Inc. Class A	33,723	609	SS&C Technologies Holdings Inc.	80,961	4,701
		<u>301,590</u>	Citrix Systems Inc.	47,253	4,592
Real Estate (10.3%)			NortonLifeLock Inc.	205,163	4,505
Realty Income Corp.	224,512	15,325	* DocuSign Inc.	74,568	4,279
Welltower Inc.	169,314	13,943	* GoDaddy Inc. Class A	60,397	4,201
Digital Realty Trust Inc.	106,175	13,785			
SBA Communications Corp.	40,205	12,868			
VICI Properties Inc.	359,300	10,704			
AvalonBay Communities Inc.	52,159	10,132			
Equity Residential	133,236	9,622			
Weyerhaeuser Co.	277,721	9,198			
* CoStar Group Inc.	147,740	8,925			
Alexandria Real Estate Equities Inc.	60,883	8,830			
* CBRE Group Inc. Class A	115,819	8,525			
Extra Space Storage Inc.	50,092	8,522			
Invitation Homes Inc.	227,674	8,101			
Duke Realty Corp.	143,399	7,880			
Ventas Inc.	149,200	7,673			
Mid-America Apartment Communities Inc.	43,038	7,517			
Sun Communities Inc.	45,388	7,233			
Essex Property Trust Inc.	24,328	6,362			
WP Carey Inc.	71,927	5,960			
Simon Property Group Inc.	61,333	5,822			
UDR Inc.	118,750	5,467			
Camden Property Trust	39,730	5,343			
Iron Mountain Inc.	108,463	5,281			
Healthpeak Properties Inc.	201,209	5,213			
Boston Properties Inc.	52,574	4,678			
Host Hotels & Resorts Inc.	133,258	2,089			
* Zillow Group Inc. Class C	60,500	1,921			
Regency Centers Corp.	32,199	1,910			
* Zillow Group Inc. Class A	15,600	496			
		<u>219,325</u>			
Technology (15.0%)					
* Synopsys Inc.	57,061	17,329			
* Cadence Design Systems Inc.	102,845	15,430			
Amphenol Corp. Class A	223,352	14,379			
Microchip Technology Inc.	206,878	12,015			
* Palo Alto Networks Inc.	18,566	9,170			
* Datadog Inc. Class A	95,000	9,048			
Corning Inc.	283,545	8,935			
* Twitter Inc.	228,077	8,528			
* ON Semiconductor Corp.	162,100	8,155			
CDW Corp.	50,462	7,951			
* ANSYS Inc.	32,442	7,763			
* Match Group Inc.	106,504	7,422			
* Fortinet Inc.	127,250	7,200			
Marvell Technology Inc.	158,638	6,906			
* Gartner Inc.	28,537	6,901			
Hewlett Packard Enterprise Co.	484,768	6,428			
Monolithic Power Systems Inc.	16,563	6,361			
* MongoDB Inc.	24,157	6,269			
* EPAM Systems Inc.	20,300	5,984			
* Palantir Technologies Inc. Class A	653,420	5,927			
* VeriSign Inc.	34,731	5,812			
Skyworks Solutions Inc.	60,029	5,561			
* Akamai Technologies Inc.	59,752	5,457			
Seagate Technology Holdings plc	76,090	5,436			
NetApp Inc.	83,180	5,427			
* Twilio Inc. Class A	64,100	5,372			
* Paycom Software Inc.	19,092	5,348			
Teradyne Inc.	59,700	5,346			
* Splunk Inc.	59,987	5,306			

	Shares	Market Value* (\$000)
<hr/>		
Temporary Cash Investments (0.7%)		
<hr/>		
Money Market Fund (0.7%)		
^{2,3} Vanguard Market Liquidity Fund, 1.417%		
(Cost \$15,576)	155,788	15,574
<hr/>		
Total Investments (100.4%)		
(Cost \$1,926,243)		2,143,388
<hr/>		
Other Assets and Liabilities, Net (-0.4%)		(8,267)
<hr/>		
Net Assets (100%)		2,135,121 a1

(\$000s, except shares and per-share amounts)

Amount

Assets	
Investments in Securities, at Value¹	
Unaffiliated Issuers (Cost \$1,910,667)	2,127,814
Affiliated Issuers (Cost \$15,576)	15,574
Total Investments in Securities	2,143,388
Investment in Vanguard	85
Cash	169
Cash Collateral Pledged—Futures Contracts	360
Receivables for Investment Securities Sold	273
Receivables for Accrued Income	2,648
Receivables for Capital Shares Issued	1,066
Total Assets	2,147,989
Liabilities	

Due to Custodians (1,000.8 (273)) TJ -2.06106 -P (see f -04.6.2.6118 0 T d [(\$r2 (setre 1.7524118843.9899 05T 6.7527) d [(Af)4830ed)-315821 654.4500(t845J (ledged,,F)48 0 Td (u) Tj 94 0

For a Share Outstanding Throughout Each Period	Six Months Ended			Year Ended December 31,		
	June 30, 2022	2021	2020	2019	2018	2017
Net Asset Value, Beginning of Period	\$29.48	\$25.77	\$24.03	\$20.23	\$23.72	\$21.11
Investment Operations						
Net Investment Income ¹	.138	.284	.325 ²	.334	.343	.292
Net Realized and Unrealized Gain (Loss) on Investments	(6.193)	5.642	3.047	5.621	(2.386)	3.575
Total from Investment Operations	(6.055)	5.926	3.372	5.955	(2.043)	3.867
Distributions						
Dividends from Net Investment Income	(.282)	(.318)	(.344)	(.350)	(.286)	(.270)
Distributions from Realized Capital Gains	(2.673)	(1.898)	(1.288)	(1.805)	(1.161)	(.987)
Total Distributions	(2.955)	(2.216)	(1.632)	(2.155)	(1.447)	(1.257)

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 purch

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The board of trustees of Vanguard Variable Insurance Funds Mid-Cap 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

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.^{9(a)]TJ(k)TeJ8as}

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Vanguard