

Annual Report | December 31, 2023

Vanguard Variable Insurance Funds

Equity Index Portfolio

See the inside front cover for important information about your fund's annual and semiannual shareholder reports.

Important information about shareholder reports

Beginning in July 2024, amendments adopted by the Securities and Exchange Commission will substantially impact the design, content, and transmission of shareholder reports. Shareholder reports will provide key fund information in a clear and concise format and must be mailed to each shareholder that has not elected to receive the reports electronically. Financial statements will no longer be included in the shareholder report but will be available at vanguard.com, can be mailed upon request, or can be accessed on the SEC’s website at www.sec.gov.

You may elect to receive shareholder reports and other communications from the fund electronically by contacting your financial intermediary (such as a broker-dealer or bank) or, if you invest directly with the fund, by calling Vanguard at one of the phone numbers on the back cover of this report or by logging on to vanguard.com.

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

Your Portfolio's Performance at a Glance

- The financial markets delivered robust returns for the 12 months ended December 31, 2023. The Equity Index Portfolio returned 26.11%, in line with the 26.29% return of its benchmark, the Standard & Poor's 500 Index.
- With inflation continuing to ease, a number of major central banks slowed and eventually stopped hiking interest rates. Global growth, employment, and consumer spending showed resilience, but the prospect of rates remaining high for an extended period spurred volatility at times. Toward year end, however, global stocks and bonds rallied as falling inflation and softening economic growth raised market expectations for rate cuts in 2024.
- Within the U.S. equity market, large-cap stocks outpaced small-caps during the period, and growth stocks outpaced value by a substantial margin. Within the benchmark index, most sectors had double-digit gains, with information technology stocks accounting for more than half of the index's total return. Only energy and utilities posted negative returns.
- For the 10 years ended December 31, 2023, the portfolio recorded an average annual return of 11.88%, in line with its benchmark average of 12.03%.
- Please note that the portfolio's returns may be different from those in variable annuity products that invest in the portfolio, which take insurance-related expenses into account.

Market Barometer

	Average Annual Total Returns Periods Ended December 31, 2023		
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	26.53%	8.97%	15.52%
Russell 2000 Index (Small-caps)	16.93	2.22	9.97
Russell 3000 Index (Broad U.S. market)	25.96	8.54	15.16
FTSE All-World ex US Index (International)	15.82	1.98	7.52
Bonds			
Bloomberg U.S. Aggregate Float Adjusted Index (Broad taxable market)	5.60%	-3.33%	1.17%
Bloomberg Municipal Bond Index (Broad tax-exempt market)	6.40	-0.40	2.25
FTSE Three-Month U.S. Treasury Bill Index	5.26	2.24	1.91
CPI			
Consumer Price Index	3.35%	5.60%	4.07%

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, 2023

	Beginning Account Value 6/30/2023	Ending Account Value 12/31/2023	Expenses Paid During Period
Equity Index Portfolio			
Based on Actual Portfolio Return	\$1,000.00	\$1,079.60	\$0.73
Based on Hypothetical 5% Yearly Return	1,000.00	1,024.50	0.71

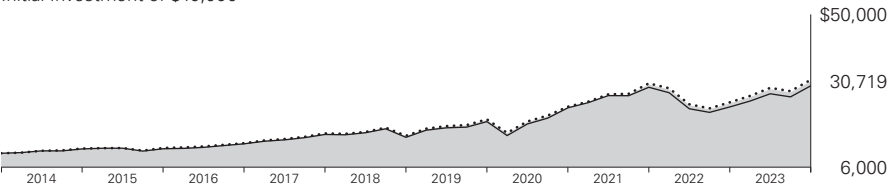
The calculations are based on expenses incurred in the most recent six-month period. The portfolio's annualized six-month expense ratio for that period is 0.14%. The dollar amounts shown as "Expenses Paid" are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent six-month period, then divided by the number of days in the most recent 12-month period (184/365).

Equity Index Portfolio

Performance Summary

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

Cumulative Performance: December 31, 2013, Through December 31, 2023
Initial Investment of \$10,000



	Average Annual Total Returns			Final Value of a \$10,000 Investment
	One Year	Five Years	Ten Years	
Equity Index Portfolio	26.11%	15.52%	11.88%	\$30,719
S&P 500 Index	26.29	15.69	12.03	31,149
Dow Jones U.S. Total Stock Market Float Adjusted Index	26.06	15.05	11.40	29,422

Portfolio Allocation

As of December 31, 2023

Communication Services	8.6%
Consumer Discretionary	10.8
Consumer Staples	6.2
Energy	3.9
Financials	13.0
Health Care	12.6
Industrials	8.8
Information Technology	28.9
Materials	2.4
Real Estate	2.5
Utilities	2.3

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S&P nor any third party involved in making or compiling the GICS or any GICS classification makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of its affiliates or any third party involved in making or compiling the GICS or any GICS classification have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Financial Statements

Schedule of Investments

As of December 31, 2023

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

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Common Stocks (99.4%)					
Communication Services (8.5%)					
* Alphabet Inc. Class A	1,355,291	189,321	* Carnival Corp.	230,722	4,278
* Meta Platforms Inc. Class A	508,331	179,929	Las Vegas Sands Corp.	84,390	4,153
* Alphabet Inc. Class C	1,140,701	160,759	Pool Corp.	8,847	3,527
* Netflix Inc.	100,238	48,804	Best Buy Co. Inc.	44,401	3,476
Comcast Corp. Class A	919,703	40,329	Domino's Pizza Inc.	7,979	3,289
Walt Disney Co.	419,073	37,838	LKQ Corp.	61,423	2,935
Verizon Communications Inc.	962,820	36,298	* MGM Resorts International	62,513	2,793
AT&T Inc.	1,637,519	27,478	* CarMax Inc.	36,332	2,788
T-Mobile US Inc.	116,523	18,682	* Caesars Entertainment Inc.	49,417	2,317
* Charter Communications Inc. Class A	23,014	8,945	Bath & Body Works Inc.	52,008	2,245
Electronic Arts Inc.	55,997	7,661	* Etsy Inc.	27,391	2,220
* Take-Two Interactive Software Inc.	36,242	5,833	Wynn Resorts Ltd.	22,081	2,012
* Warner Bros Discovery Inc.	508,626	5,788	* Norwegian Cruise Line Holdings Ltd.	97,251	1,949
Omnicom Group Inc.	45,274	3,917	Tapestry Inc.	52,418	1,930
* Live Nation Entertainment Inc.	32,539	3,046	BorgWarner Inc.	53,745	1,927
Interpublic Group of Cos. Inc.	87,994	2,872	Whirlpool Corp.	12,551	1,528
* Match Group Inc.	62,175	2,269	Hasbro Inc.	29,865	1,525
News Corp. Class A	87,101	2,138	VF Corp.	75,544	1,420
Fox Corp. Class A	56,421	1,674	Ralph Lauren Corp. Class A	9,077	1,309
¹ Paramount Global Class B	109,997	1,627	* Mohawk Industries Inc.	12,068	1,249
Fox Corp. Class B	30,418	841	Lennar Corp. Class B	1,025	137
News Corp. Class B	26,124	672			
		786,721			994,947
Consumer Discretionary (10.8%)			Consumer Staples (6.1%)		
* Amazon.com Inc.	2,082,675	316,442	Procter & Gamble Co.	539,700	79,088
* Tesla Inc.	633,375	157,382	Costco Wholesale Corp.	101,395	66,929
Home Depot Inc.	229,033	79,371	PepsiCo Inc.	314,858	53,476
McDonald's Corp.	166,131	49,260	Coca-Cola Co.	891,059	52,510
NIKE Inc. Class B	280,335	30,436	Walmart Inc.	326,691	51,503
Lowe's Cos. Inc.	132,171	29,415	Philip Morris International Inc.	355,503	33,446
* Booking Holdings Inc.	7,992	28,349	Mondelez International Inc. Class A	311,481	22,561
Starbucks Corp.	261,705	25,126	Altria Group Inc.	405,038	16,339
TJX Cos. Inc.	261,993	24,578	Target Corp.	105,721	15,057
* Chipotle Mexican Grill Inc. Class A	6,287	14,378	Colgate-Palmolive Co.	188,630	15,036
* Airbnb Inc. Class A	99,585	13,557	* Monster Beverage Corp.	169,275	9,752
Lululemon Athletica Inc.	26,379	13,487	Kimberly-Clark Corp.	77,412	9,406
* O'Reilly Automotive Inc.	13,553	12,876	Constellation Brands Inc. Class A	37,004	8,946
Marriott International Inc. Class A	56,521	12,746	Archer-Daniels-Midland Co.	122,277	8,831
General Motors Co.	313,795	11,272	General Mills Inc.	133,258	8,680
Ford Motor Co.	901,127	10,985	Kenvue Inc.	394,682	8,498
Ross Stores Inc.	77,600	10,739	Sysco Corp.	115,360	8,436
Hilton Worldwide Holdings Inc.	58,769	10,701	Estee Lauder Cos. Inc. Class A	53,259	7,789
DR Horton Inc.	69,066	10,497	Keurig Dr Pepper Inc.	230,535	7,681
* AutoZone Inc.	4,041	10,448	Kroger Co.	151,419	6,921
Lennar Corp. Class A	56,426	8,410	* Dollar General Corp.	50,279	6,835
Yum! Brands Inc.	64,175	8,385	Dollar Tree Inc.	47,889	6,803
* Royal Caribbean Cruises Ltd.	53,915	6,981	Kraft Heinz Co.	182,396	6,745
* Aptiv plc	64,873	5,820	Hershey Co.	34,355	6,405
* Ulta Beauty Inc.	11,261	5,518	Church & Dwight Co. Inc.	56,491	5,342
Tractor Supply Co.	24,730	5,318	Walgreens Boots Alliance Inc.	164,375	4,292
eBay Inc.	118,732	5,179	Clorox Co.	28,364	4,044
PulteGroup Inc.	49,323	5,091	McCormick & Co. Inc. (Non-Voting)	57,581	3,940
* NVR Inc.	727	5,089	Lamb Weston Holdings Inc.	33,151	3,583
* Expedia Group Inc.	30,500	4,630	Tyson Foods Inc. Class A	65,160	3,502
Darden Restaurants Inc.	27,508	4,520	Kellanova	60,426	3,378
Garmin Ltd.	35,058	4,506	Bunge Global SA	33,237	3,355
Genuine Parts Co.	32,114	4,448	Conagra Brands Inc.	109,410	3,136
			J M Smucker Co.	24,379	3,081
			Molson Coors Beverage Co. Class B	42,342	2,592
			Brown-Forman Corp. Class B	41,986	2,397

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
Hormel Foods Corp.	66,483	2,135	Discover Financial Services	57,201	6,429
Campbell Soup Co.	44,876	1,940	* Arch Capital Group Ltd.	85,407	6,343
		564,390	Willis Towers Watson plc	23,622	5,698
Energy (3.9%)			Hartford Financial Services Group Inc.	68,802	5,530
Exxon Mobil Corp.	917,271	91,709	T. Rowe Price Group Inc.	51,118	5,505
Chevron Corp.	402,002	59,963	State Street Corp.	70,591	5,468
ConocoPhillips	271,822	31,550	Fifth Third Bancorp	156,060	5,383
Schlumberger NV	327,124	17,024	M&T Bank Corp.	38,048	5,216
EOG Resources Inc.	133,570	16,155	* Raymond James Financial Inc.	43,031	4,798
Phillips 66	100,777	13,417	FleetCor Technologies Inc.	16,518	4,668
Marathon Petroleum Corp.	86,976	12,904	Nasdaq Inc.	77,939	4,531
Pioneer Natural Resources Co.	53,402	12,009	Cboe Global Markets Inc.	24,162	4,314
Valero Energy Corp.	78,016	10,142	Huntington Bancshares Inc.	331,368	4,215
Williams Cos. Inc.	278,831	9,712	FactSet Research Systems Inc.	8,689	4,145
ONEOK Inc.	133,554	9,378	Regions Financial Corp.	212,766	4,123
Hess Corp.	63,369	9,135	Northern Trust Corp.	47,436	4,003
Occidental Petroleum Corp.	151,325	9,036	Principal Financial Group Inc.	50,174	3,947
Baker Hughes Co. Class A	230,732	7,886	Brown & Brown Inc.	54,226	3,856
Kinder Morgan Inc.	443,350	7,821	Cincinnati Financial Corp.	35,888	3,713
Halliburton Co.	204,748	7,402	Synchrony Financial	94,654	3,615
Devon Energy Corp.	146,825	6,651	Citizens Financial Group Inc.	106,662	3,535
Diamondback Energy Inc.	40,992	6,357	Everest Group Ltd.	9,944	3,516
Targa Resources Corp.	50,981	4,429	W R Berkley Corp.	46,658	3,300
Coterra Energy Inc.	172,014	4,390	KeyCorp	214,390	3,087
EQT Corp.	94,084	3,637	Loews Corp.	41,881	2,914
Marathon Oil Corp.	133,821	3,233	Jack Henry & Associates Inc.	16,726	2,733
APA Corp.	70,359	2,524	MarketAxess Holdings Inc.	8,699	2,548
		356,464	Globe Life Inc.	19,587	2,384
Financials (12.9%)			Assurant Inc.	12,030	2,027
* Berkshire Hathaway Inc. Class B	416,676	148,612	Franklin Resources Inc.	64,791	1,930
JPMorgan Chase & Co.	662,088	112,621	Invesco Ltd.	103,388	1,844
Visa Inc. Class A	365,039	95,038	Comerica Inc.	30,128	1,681
Mastercard Inc. Class A	189,640	80,883	Zions Bancorp NA	33,798	1,483
Bank of America Corp.	1,576,846	53,092			1,189,715
Wells Fargo & Co.	831,733	40,938	Health Care (12.5%)		
S&P Global Inc.	74,196	32,685	UnitedHealth Group Inc.	211,820	111,517
Goldman Sachs Group Inc.	74,687	28,812	Eli Lilly & Co.	182,622	106,454
Morgan Stanley	289,435	26,990	Johnson & Johnson	551,289	86,409
BlackRock Inc.	32,022	25,995	Merck & Co. Inc.	580,312	63,266
American Express Co.	131,863	24,703	AbbVie Inc.	404,326	62,658
Charles Schwab Corp.	340,825	23,449	Thermo Fisher Scientific Inc.	88,480	46,964
Citigroup Inc.	438,352	22,549	Abbott Laboratories	397,375	43,739
Marsh & McLennan Cos. Inc.	112,899	21,391	Pfizer Inc.	1,293,107	37,229
Progressive Corp.	133,983	21,341	Amgen Inc.	122,565	35,301
Blackstone Inc.	162,730	21,305	Danaher Corp.	150,600	34,840
Chubb Ltd.	93,424	21,114	* Intuitive Surgical Inc.	80,623	27,199
Fiserv Inc.	137,444	18,258	Elevance Health Inc.	53,808	25,374
CME Group Inc.	82,432	17,360	Medtronic plc	304,656	25,098
Intercontinental Exchange Inc.	131,056	16,832	* Vertex Pharmaceuticals Inc.	59,012	24,011
US Bancorp	356,623	15,435	Bristol-Myers Squibb Co.	465,967	23,909
* PayPal Holdings Inc.	246,935	15,164	CVS Health Corp.	294,147	23,226
PNC Financial Services Group Inc.	91,236	14,128	Stryker Corp.	77,421	23,184
Moody's Corp.	36,049	14,079	Gilead Sciences Inc.	285,353	23,116
Aon plc Class A	45,865	13,348	* Regeneron Pharmaceuticals Inc.	24,533	21,547
Capital One Financial Corp.	87,268	11,443	Zoetis Inc. Class A	105,144	20,752
Truist Financial Corp.	305,475	11,278	Cigna Group	67,014	20,067
Arthur J Gallagher & Co.	49,444	11,119	* Boston Scientific Corp.	335,257	19,381
American International Group Inc.	160,877	10,899	Becton Dickinson & Co.	66,424	16,196
MSCI Inc. Class A	18,105	10,241	McKesson Corp.	30,483	14,113
Aflac Inc.	121,882	10,055	Humana Inc.	28,205	12,913
Travelers Cos. Inc.	52,346	9,971	HCA Healthcare Inc.	45,383	12,284
MetLife Inc.	142,515	9,425	* Dexcom Inc.	88,541	10,987
Bank of New York Mellon Corp.	176,293	9,176	* Edwards Lifesciences Corp.	138,997	10,599
Ameriprise Financial Inc.	23,198	8,811	* IDEXX Laboratories Inc.	19,040	10,568
Prudential Financial Inc.	82,765	8,584	* IQVIA Holdings Inc.	41,929	9,702
Allstate Corp.	59,915	8,387	Agilent Technologies Inc.	67,054	9,323
Fidelity National Information Services Inc.	135,737	8,154	* Centene Corp.	122,219	9,070
Global Payments Inc.	59,588	7,568	* Biogen Inc.	33,166	8,582
			* Cencora Inc.	38,188	7,848

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
* Moderna Inc.	75,935	7,552	Rockwell Automation Inc.	26,286	8,161
GE HealthCare Technologies Inc.	89,673	6,933	Verisk Analytics Inc. Class A	33,195	7,929
* Mettler-Toledo International Inc.	4,974	6,033	Cummins Inc.	32,454	7,775
West Pharmaceutical Services Inc.	16,939	5,965	Republic Services Inc. Class A	46,785	7,715
Zimmer Biomet Holdings Inc.	47,837	5,822	Quanta Services Inc.	33,294	7,185
ResMed Inc.	33,711	5,799	Ingersoll Rand Inc.	92,732	7,172
Cardinal Health Inc.	56,391	5,684	Equifax Inc.	28,190	6,971
* Illumina Inc.	36,338	5,060	Xylem Inc.	55,249	6,318
STERIS plc	22,655	4,981	Fortive Corp.	80,505	5,928
* Molina Healthcare Inc.	13,361	4,827	Delta Air Lines Inc.	147,076	5,917
Baxter International Inc.	116,067	4,487	Broadridge Financial Solutions Inc.	26,991	5,553
* Align Technology Inc.	16,278	4,460	Westinghouse Air Brake Technologies Corp.	40,997	5,203
* Waters Corp.	13,539	4,457	Dover Corp.	32,063	4,932
Laboratory Corp. of America Holdings	19,428	4,416	Howmet Aerospace Inc.	89,671	4,853
Cooper Cos. Inc.	11,347	4,294	* Builders FirstSource Inc.	28,236	4,714
* Hologic Inc.	56,101	4,008	Expeditors International of Washington Inc.	33,264	4,231
Quest Diagnostics Inc.	25,690	3,542	* Axon Enterprise Inc.	16,147	4,171
* Insulet Corp.	16,010	3,474	Veralto Corp.	50,191	4,129
Revvity Inc.	28,221	3,085	Hubbell Inc. Class B	12,283	4,040
Viatrix Inc.	275,267	2,981	Southwest Airlines Co.	136,572	3,944
Bio-Techne Corp.	36,142	2,789	IDEX Corp.	17,337	3,764
* Charles River Laboratories International Inc.	11,735	2,774	Jacobs Solutions Inc.	28,863	3,746
Teleflex Inc.	10,784	2,689	JB Hunt Transport Services Inc.	18,620	3,719
* Incyte Corp.	42,746	2,684	Textron Inc.	44,845	3,606
* Henry Schein Inc.	30,024	2,273	Snap-on Inc.	12,073	3,487
Universal Health Services Inc. Class B	13,961	2,128	Stanley Black & Decker Inc.	35,127	3,446
* Catalent Inc.	41,321	1,857	Masco Corp.	51,321	3,437
DENTSPLY SIRONA Inc.	48,765	1,736	Leidos Holdings Inc.	31,448	3,404
* Bio-Rad Laboratories Inc. Class A	4,820	1,556	Nordson Corp.	12,421	3,281
* DaVita Inc.	12,285	1,287	* United Airlines Holdings Inc.	74,875	3,089
		1,157,054	Rollins Inc.	64,457	2,815
Industrials (8.8%)			Pentair plc	37,831	2,751
Caterpillar Inc.	116,823	34,541	Allegion plc	20,150	2,553
Union Pacific Corp.	139,611	34,291	* Ceridian HCM Holding Inc.	35,807	2,403
* Boeing Co.	130,237	33,948	Huntington Ingalls Industries Inc.	9,068	2,354
General Electric Co.	249,259	31,813	Paycom Software Inc.	11,235	2,323
Honeywell International Inc.	150,960	31,658	A O Smith Corp.	28,123	2,318
* Uber Technologies Inc.	471,309	29,019	CH Robinson Worldwide Inc.	26,693	2,306
RTX Corp.	329,286	27,706	Robert Half Inc.	24,201	2,128
United Parcel Service Inc. Class B	165,636	26,043	* American Airlines Group Inc.	150,041	2,062
Deere & Co.	61,334	24,526	* Generac Holdings Inc.	14,050	1,816
Lockheed Martin Corp.	50,559	22,915			807,774
Eaton Corp. plc	91,431	22,018	Information Technology (28.7%)		
Automatic Data Processing Inc.	94,181	21,941	Apple Inc.	3,348,120	644,614
Illinois Tool Works Inc.	62,710	16,426	Microsoft Corp.	1,702,108	640,061
CSX Corp.	452,659	15,694	NVIDIA Corp.	565,672	280,132
Northrop Grumman Corp.	32,467	15,199	Broadcom Inc.	100,525	112,211
Waste Management Inc.	83,949	15,035	* Adobe Inc.	104,272	62,209
3M Co.	126,440	13,822	* Salesforce Inc.	222,833	58,636
Parker-Hannifin Corp.	29,423	13,555	* Advanced Micro Devices Inc.	370,018	54,544
General Dynamics Corp.	51,894	13,475	Accenture plc Class A	143,730	50,436
FedEx Corp.	52,992	13,405	Intel Corp.	965,534	48,518
TransDigm Group Inc.	12,672	12,819	Cisco Systems Inc.	927,540	46,859
Trane Technologies plc	52,313	12,759	Intuit Inc.	64,183	40,116
Emerson Electric Co.	130,593	12,711	Oracle Corp.	363,876	38,363
Norfolk Southern Corp.	51,818	12,249	QUALCOMM Inc.	254,886	36,864
Cintas Corp.	19,817	11,943	Texas Instruments Inc.	207,974	35,451
PACCAR Inc.	119,797	11,698	International Business Machines Corp.	209,112	34,200
Carrier Global Corp.	192,307	11,048	* ServiceNow Inc.	46,948	33,168
* Copart Inc.	200,264	9,813	Applied Materials Inc.	191,573	31,048
L3Harris Technologies Inc.	43,404	9,142	Lam Research Corp.	30,182	23,640
Johnson Controls International plc	155,819	8,981	Analog Devices Inc.	114,108	22,657
United Rentals Inc.	15,538	8,910	Micron Technology Inc.	251,464	21,460
Paychex Inc.	73,609	8,768	* Palo Alto Networks Inc.	71,184	20,991
AMETEK Inc.	52,821	8,710	KLA Corp.	31,129	18,095
Fastenal Co.	130,858	8,476	* Synopsys Inc.	34,829	17,934
WW Grainger Inc.	10,128	8,393	* Cadence Design Systems Inc.	62,305	16,970
Otis Worldwide Corp.	93,628	8,377	* Arista Networks Inc.	57,724	13,595
Old Dominion Freight Line Inc.	20,471	8,298	Amphenol Corp. Class A	137,067	13,588

Equity Index Portfolio

	Shares	Market Value* (\$000)		Shares	Market Value* (\$000)
NXP Semiconductors NV	59,026	13,557	Westrock Co.	58,656	2,435
Roper Technologies Inc.	24,474	13,343	FMC Corp.	28,444	1,793
* Autodesk Inc.	48,973	11,924			220,737
Motorola Solutions Inc.	38,027	11,906	Real Estate (2.5%)		
Microchip Technology Inc.	123,967	11,179	Prologis Inc.	211,618	28,209
TE Connectivity Ltd.	71,230	10,008	American Tower Corp.	106,768	23,049
Cognizant Technology Solutions Corp. Class A	114,950	8,682	Equinix Inc.	21,503	17,318
Fortinet Inc.	146,116	8,552	Crown Castle Inc.	99,432	11,454
* ON Semiconductor Corp.	98,742	8,248	Welltower Inc.	126,802	11,434
* Gartner Inc.	17,873	8,063	Public Storage	36,217	11,046
* ANSYS Inc.	19,873	7,212	Simon Property Group Inc.	74,642	10,647
CDW Corp.	30,653	6,968	Realty Income Corp.	165,645	9,511
Monolithic Power Systems Inc.	10,960	6,913	Digital Realty Trust Inc.	69,297	9,326
* Fair Isaac Corp.	5,654	6,581	* CoStar Group Inc.	93,540	8,175
* Keysight Technologies Inc.	40,623	6,463	Extra Space Storage Inc.	48,430	7,765
HP Inc.	199,568	6,005	VICI Properties Inc. Class A	236,732	7,547
Corning Inc.	176,104	5,362	* CBRE Group Inc. Class A	69,773	6,495
Hewlett Packard Enterprise Co.	293,504	4,984	SBA Communications Corp. Class A	24,682	6,262
* Teledyne Technologies Inc.	10,826	4,832	AvalonBay Communities Inc.	32,563	6,096
* PTC Inc.	27,205	4,760	Weyerhaeuser Co.	167,199	5,814
* First Solar Inc.	24,472	4,216	Equity Residential	79,256	4,847
NetApp Inc.	47,768	4,211	Iron Mountain Inc.	66,847	4,678
* VeriSign Inc.	20,319	4,185	Ventas Inc.	92,161	4,593
* Enphase Energy Inc.	31,260	4,131	Alexandria Real Estate Equities Inc.	35,830	4,542
Skyworks Solutions Inc.	36,518	4,105	Invitation Homes Inc.	131,691	4,492
* Akamai Technologies Inc.	34,504	4,084	Essex Property Trust Inc.	14,723	3,650
* Tyler Technologies Inc.	9,653	4,036	Mid-America Apartment Communities Inc.	26,766	3,599
* EPAM Systems Inc.	13,199	3,925	Kimco Realty Corp.	152,293	3,245
* Western Digital Corp.	74,182	3,885	Host Hotels & Resorts Inc.	161,409	3,143
Seagate Technology Holdings plc	44,507	3,800	UDR Inc.	69,142	2,648
Teradyne Inc.	34,965	3,794	Regency Centers Corp.	37,537	2,515
Jabil Inc.	29,270	3,729	Healthpeak Properties Inc.	125,677	2,488
* Zebra Technologies Corp. Class A	11,783	3,221	Camden Property Trust	24,514	2,434
* Trimble Inc.	56,828	3,023	Boston Properties Inc.	32,979	2,314
Gen Digital Inc.	129,114	2,946	Federal Realty Investment Trust	16,800	1,731
* Qorvo Inc.	22,328	2,514			231,067
* F5 Inc.	13,658	2,445	Utilities (2.3%)		
Juniper Networks Inc.	72,938	2,150	NextEra Energy Inc.	469,881	28,541
		2,646,302	Southern Co.	249,740	17,512
Materials (2.4%)			Duke Energy Corp.	176,486	17,126
Linde plc	111,038	45,604	Sempra	144,215	10,777
Sherwin-Williams Co.	53,932	16,821	American Electric Power Co. Inc.	120,312	9,772
Freeport-McMoRan Inc.	328,312	13,976	Dominion Energy Inc.	191,607	9,006
Air Products and Chemicals Inc.	50,869	13,928	PG&E Corp.	488,071	8,800
Ecolab Inc.	58,169	11,538	Constellation Energy Corp.	73,066	8,541
Newmont Corp.	264,013	10,928	Exelon Corp.	227,783	8,177
Nucor Corp.	56,353	9,808	Xcel Energy Inc.	126,499	7,832
Dow Inc.	160,804	8,819	Consolidated Edison Inc.	79,029	7,189
PPG Industries Inc.	53,965	8,070	Public Service Enterprise Group Inc.	113,979	6,970
Corteva Inc.	161,223	7,726	Edison International	87,839	6,280
DuPont de Nemours Inc.	98,389	7,569	WEC Energy Group Inc.	72,330	6,088
Martin Marietta Materials Inc.	14,137	7,053	American Water Works Co. Inc.	44,520	5,876
Vulcan Materials Co.	30,468	6,917	DTE Energy Co.	47,272	5,212
LyondellBasell Industries NV Class A	58,785	5,589	Eversource Energy	80,013	4,938
International Flavors & Fragrances Inc.	58,498	4,737	Entergy Corp.	48,482	4,906
Ball Corp.	72,157	4,150	PPL Corp.	169,016	4,580
Steel Dynamics Inc.	34,807	4,111	Ameren Corp.	60,231	4,357
Albemarle Corp.	26,842	3,878	FirstEnergy Corp.	118,112	4,330
Avery Dennison Corp.	18,424	3,725	CenterPoint Energy Inc.	144,732	4,135
Celanese Corp. Class A	22,945	3,565	Atmos Energy Corp.	34,005	3,941
CF Industries Holdings Inc.	43,706	3,475	CMS Energy Corp.	66,875	3,883
Packaging Corp. of America	20,509	3,341	Alliant Energy Corp.	58,380	2,995
Amcor plc	330,744	3,188	AES Corp.	153,567	2,956
International Paper Co.	79,470	2,873	Evergy Inc.	52,711	2,752
Mosaic Co.	74,769	2,672	NRG Energy Inc.	51,648	2,670
Eastman Chemical Co.	27,258	2,448	NiSource Inc.	94,745	2,515

Equity Index Portfolio

	Shares	Market Value* (\$000)
Pinnacle West Capital Corp.	25,972	1,866
		214,523
Total Common Stocks (Cost \$4,687,204)		9,169,694
Temporary Cash Investments (0.4%)		
Money Market Fund (0.4%)		
^{2,3} Vanguard Market Liquidity Fund, 5.435% (Cost \$36,116)	361,199	36,113
Total Investments (99.8%) (Cost \$4,723,320)		9,205,807
Other Assets and Liabilities—Net (0.2%)		16,566
Net Assets (100%)		9,222,373

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 \$104,000.

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 \$112,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
Long Futures Contracts				
E-mini S&P 500 Index	March 2024	223	53,743	994

Statement of Assets and Liabilities

As of December 31, 2023

(\$000s, except shares, footnotes, and per-share amounts)	Amount
Assets	
Investments in Securities, at Value ¹	
Unaffiliated Issuers (Cost \$4,687,204)	9,169,694
Affiliated Issuers (Cost \$36,116)	36,113
Total Investments in Securities	9,205,807
Investment in Vanguard	291
Cash Collateral Pledged—Futures Contracts	2,274
Receivables for Investment Securities Sold	48
Receivables for Accrued Income	8,684
Receivables for Capital Shares Issued	7,894
Variation Margin Receivable—Futures Contracts	330
Total Assets	9,225,328
Liabilities	
Due to Custodian	503
Payables for Investment Securities Purchased	361
Collateral for Securities on Loan	112
Payables for Capital Shares Redeemed	1,416
Payables to Vanguard	563
Total Liabilities	2,955
Net Assets	9,222,373

¹ Includes \$104,000 of securities on loan.

At December 31, 2023, net assets consisted of:

Paid-in Capital	4,235,946
Total Distributable Earnings (Loss)	4,986,427
Net Assets	9,222,373
Net Assets	
Applicable to 151,467,667 outstanding \$.001 par value shares of beneficial interest (unlimited authorization)	9,222,373
Net Asset Value Per Share	\$60.89

Statement of Operations

	Year Ended December 31, 2023
	(\$000)
Investment Income	
Income	
Dividends ¹	137,726
Interest ²	1,383
Securities Lending—Net	5
Total Income	139,114
Expenses	
The Vanguard Group—Note B	
Investment Advisory Services	246
Management and Administrative	10,784
Marketing and Distribution	436
Custodian Fees	70
Auditing Fees	74
Shareholders' Reports	111
Trustees' Fees and Expenses	5
Other Expenses	21
Total Expenses	11,747
Net Investment Income	127,367
Realized Net Gain (Loss)	
Investment Securities Sold ²	377,884
Futures Contracts	2,760
Realized Net Gain (Loss)	380,644
Change in Unrealized Appreciation (Depreciation)	
Investment Securities ²	1,452,410
Futures Contracts	2,083
Change in Unrealized Appreciation (Depreciation)	1,454,493
Net Increase (Decrease) in Net Assets Resulting from Operations	1,962,504

¹ Dividends are net of foreign withholding taxes of \$37,000.

² Interest income, realized net gain (loss), capital gain distributions received, and change in unrealized appreciation (depreciation) from an affiliated company of the portfolio were \$1,291,000, (\$2,000), less than \$1,000, and (\$3,000), respectively. Purchases and sales are for temporary cash investment purposes.

Statement of Changes in Net Assets

	Year Ended December 31,	
	2023 (\$000)	2022 (\$000)
Increase (Decrease) in Net Assets		
Operations		
Net Investment Income	127,367	119,202
Realized Net Gain (Loss)	380,644	267,407
Change in Unrealized Appreciation (Depreciation)	1,454,493	(2,080,128)
Net Increase (Decrease) in Net Assets Resulting from Operations	1,962,504	(1,693,519)
Distributions		
Total Distributions	(385,336)	(465,299)
Capital Share Transactions		
Issued	670,469	849,472
Issued in Lieu of Cash Distributions	385,336	465,299
Redeemed	(1,002,164)	(918,334)
Net Increase (Decrease) from Capital Share Transactions	53,641	396,437
Total Increase (Decrease)	1,630,809	(1,762,381)
Net Assets		
Beginning of Period	7,591,564	9,353,945
End of Period	9,222,373	7,591,564

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

Financial Highlights

For a Share Outstanding Throughout Each Period	Year Ended December 31,				
	2023	2022	2021	2020	2019
Net Asset Value, Beginning of Period	\$50.74	\$65.47	\$53.76	\$47.70	\$38.03
Investment Operations					
Net Investment Income ¹	.833	.806	.738	.798	.805
Net Realized and Unrealized Gain (Loss) on Investments	11.870	(12.244)	13.978	7.014	10.791
Total from Investment Operations	12.703	(11.438)	14.716	7.812	11.596
Distributions					
Dividends from Net Investment Income	(.794)	(.758)	(.754)	(.806)	(.834)
Distributions from Realized Capital Gains	(1.759)	(2.534)	(2.252)	(.946)	(1.092)
Total Distributions	(2.553)	(3.292)	(3.006)	(1.752)	(1.926)
Net Asset Value, End of Period	\$60.89	\$50.74	\$65.47	\$53.76	\$47.70
Total Return	26.11%	-18.23%	28.55%	18.20%	31.30%
Ratios/Supplemental Data					
Net Assets, End of Period (Millions)	\$9,222	\$7,592	\$9,354	\$7,555	\$6,458
Ratio of Total Expenses to Average Net Assets	0.14%	0.14% ²	0.14%	0.14%	0.14%
Ratio of Net Investment Income to Average Net Assets	1.52%	1.48%	1.25%	1.73%	1.87%
Portfolio Turnover Rate	5%	5%	4%	8%	4%

¹ Calculated based on average shares outstanding.

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

Notes to Financial Statements

The Equity Index Portfolio, a portfolio of Vanguard Variable Insurance Funds, is registered under the Investment Company Act of 1940 as an open-end investment company. The portfolio's shares are only available for purchase by separate accounts of insurance companies as investments for variable annuity plans, variable life insurance contracts, or other variable benefit insurance contracts.

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

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

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

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

During the year ended December 31, 2023, the portfolio's average investments in long and short futures contracts represented less than 1% and 0% of net assets, respectively, based on the average of the notional amounts at each quarter-end during the period.

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

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

5. **Securities Lending:** To earn additional income, the portfolio lends its securities to qualified institutional borrowers. Security loans are subject to termination by the portfolio at any time, and are required to be secured at all times by collateral in an amount at least equal to the market value of securities loaned. Daily market fluctuations could cause the value of loaned securities to be more or less than the value of the collateral received. When this occurs, the collateral is adjusted and settled before the opening of the market on the next business day. The portfolio further mitigates its counterparty risk by entering into securities lending transactions only with a diverse group of prequalified counterparties, monitoring their financial strength, and entering into master securities lending agreements with its counterparties. The master securities lending agreements provide that, in the event of a counterparty's default (including bankruptcy), the portfolio may terminate any loans with that borrower, determine the net amount owed, and sell or retain the collateral up to the net amount owed to the portfolio; however, such actions may be subject to legal proceedings. While

collateral mitigates counterparty risk, in the event of a default, the portfolio may experience delays and costs in recovering the securities loaned. The portfolio invests cash collateral received in Vanguard Market Liquidity Fund, and records a liability in the Statement of Assets and Liabilities for the return of the collateral, during the period the securities are on loan. Collateral investments in Vanguard Market Liquidity Fund are subject to market appreciation or depreciation. Securities lending income represents fees charged to borrowers plus income earned on invested cash collateral, less expenses associated with the loan. During the term of the loan, the portfolio is entitled to all distributions made on or in respect of the loaned securities.

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

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

For the year ended December 31, 2023, the portfolio did not utilize the credit facilities or the Interfund Lending Program.

7. Other: Dividend income is recorded on the ex-dividend date. Non-cash dividends included in income, if any, are recorded at the fair value of the securities received. Interest income includes income distributions received from Vanguard Market Liquidity Fund and is accrued daily. Security transactions are accounted for on the date securities are bought or sold. Costs used to determine realized gains (losses) on the sale of investment securities are those of the specific securities sold.

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

Upon the request of Vanguard, the portfolio may invest up to 0.40% of its net assets as capital in Vanguard. At December 31, 2023, 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 December 31, 2023, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

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

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

	Amount (\$000)
Undistributed Ordinary Income	125,996
Undistributed Long-Term Gains	378,281
Net Unrealized Gains (Losses)	4,482,150
Capital Loss Carryforwards	—
Qualified Late-Year Losses	—
Other Temporary Differences	—
Total	4,986,427

The tax character of distributions paid was as follows:

	Year Ended December 31,	
	2023 Amount (\$000)	2022 Amount (\$000)
Ordinary Income*	119,864	114,459
Long-Term Capital Gains	265,472	350,840
Total	385,336	465,299

* Includes short-term capital gains, if any.

As of December 31, 2023, gross unrealized appreciation and depreciation for investments and derivatives based on cost for U.S. federal income tax purposes were as follows:

	Amount (\$000)
Tax Cost	4,723,657
Gross Unrealized Appreciation	4,888,329
Gross Unrealized Depreciation	(406,179)
Net Unrealized Appreciation (Depreciation)	4,482,150

E. During the year ended December 31, 2023, the portfolio purchased \$406,753,000 of investment securities and sold \$614,570,000 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, 2023, such purchases were \$31,908,000 and sales were \$26,128,000, resulting in net realized loss of \$9,379,000; these amounts, other than temporary cash investments, are included in the purchases and sales of investment securities noted above.

F. Capital shares issued and redeemed were:

	Year Ended December 31,	
	2023 Shares (000)	2022 Shares (000)
Issued	12,250	15,519
Issued in Lieu of Cash Distributions	7,687	7,787
Redeemed	(18,089)	(16,568)
Net Increase (Decrease) in Shares Outstanding	1,848	6,738

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

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

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

At December 31, 2023, one shareholder (an insurance company separate account whose holdings in the portfolio represent the indirect investment of Vanguard Variable Annuity contract holders) was the record or beneficial owner of 44% of the portfolio's net assets. If this shareholder were to redeem its investment in the portfolio, the redemption might result in an increase in the portfolio's expense ratio, cause the portfolio to incur higher transaction costs, or lead to the realization of taxable capital gains.

H. Management has determined that no events or transactions occurred subsequent to December 31, 2023, that would require recognition or disclosure in these financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Vanguard Variable Insurance Funds and Shareholders of Equity Index Portfolio

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Equity Index Portfolio (one of the portfolios constituting Vanguard Variable Insurance Funds, referred to hereafter as the "Portfolio") as of December 31, 2023, the related statement of operations for the year ended December 31, 2023, the statement of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (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, 2023, 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, 2023 and the financial highlights for each of the five years in the period ended December 31, 2023 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, 2023 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
February 15, 2024

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

Tax information (unaudited)

For corporate shareholders, 95.9%, or if subsequently determined to be different, the maximum percentage allowable by law, of ordinary income (dividend income plus short-term gains, if any) for the fiscal year qualified for the dividends-received deduction.

The portfolio hereby designates \$481,000, or if subsequently determined to be different, the maximum amount allowable by law, of interest earned from obligations of the U.S. government which is generally exempt from state income tax.

The portfolio distributed \$265,472,000 as capital gain dividends (20% rate gain distributions) to shareholders during the fiscal year.

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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 208 Vanguard funds.

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

Interested Trustee¹

Mortimer J. Buckley

Born in 1969. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chairman of the board (2019–present) of Vanguard and of each of the investment companies served by Vanguard; chief executive officer (2018–present) of Vanguard; chief executive officer, president, and trustee (2018–present) of each of the investment companies served by Vanguard; president and director (2017–present) of Vanguard; and president (2018–present) of Vanguard Marketing Corporation. Chief investment officer (2013–2017), managing director (2002–2017), head of the Retail Investor Group (2006–2012), and chief information officer (2001–2006) of Vanguard. Member of the board of governors of the Investment Company Institute and the board of governors of FINRA.

Independent Trustees

Tara Bunch

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

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 from 2009–2010 Distinguished Minett Professor at the Rochester Institute of Technology. Member of the board of directors of the University of Rochester Medical Center, the Monroe Community College Foundation, the United Way of Rochester, North Carolina A&T University, Roberts Wesleyan College, and the Rochester Philharmonic Orchestra. Trustee of the University of Rochester.

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

Mark Loughridge

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

Scott C. Malpass

Born in 1962. Trustee since March 2012. Principal occupation(s) during the past five years and other experience: co-founder and managing partner (2022–present) of Grafton Street Partners (investment advisory firm). Chief investment officer (retired 2020) and vice president (retired 2020) of the University of Notre Dame. Chair of the board of Catholic Investment Services, Inc. (investment advisors). Member of the board of superintendence of the Institute for the Works of Religion, the Notre Dame 403(b) Investment Committee, and the board of directors of Paxos Trust Company (finance).

Deanna Mulligan

Born in 1963. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: chief executive officer of Purposeful (advisory firm for CEOs and C-level executives; 2021–present). Board chair (2020), chief executive officer (2011–2020), and president (2010–2019) of The Guardian Life Insurance Company of America. Chief operating officer (2010–2011) and executive vice president (2008–2010) of Individual Life and Disability of the Guardian Life Insurance Company of America. Director of DuPont. Member of the board of the Economic Club of New York. Trustee of the Partnership for New York City (business leadership), Chief Executives for Corporate Purpose, and the NewYork-Presbyterian Hospital.

André F. Perold

Born in 1952. Trustee since December 2004. Principal occupation(s) during the past five years and other experience: George Gund Professor of Finance and Banking, Emeritus at the Harvard Business School (retired 2011). Chief investment officer and partner of HighVista Strategies (private investment firm). Member of the board of RIT Capital Partners (investment firm).

Sarah Bloom Raskin

Born in 1961. Trustee since January 2018. Principal occupation(s) during the past five years and other experience: deputy secretary (2014–2017) of the United States Department of the Treasury. Governor (2010–2014) of the Federal Reserve Board. Commissioner (2007–2010) of financial regulation for the State of Maryland. Colin W. Brown Distinguished Professor of the Practice of Law, Duke Law School (2021–present); Rubenstein Fellow, Duke University (2017–2020); Distinguished Fellow of the Global Financial Markets Center, Duke Law School (2020–2022); and Senior Fellow, Duke Center on Risk (2020–present). Partner of Kaya Partners (climate policy advisory services). Member of the board of directors of Arcadia (energy solution technology).

Grant Reid

Born in 1959. Trustee since July 2023. Principal occupation(s) during the past five years and other experience: chief executive officer and president (2014–2022) and member of the board of directors (2015–2022) of Mars, Incorporated (multinational manufacturer). Member of the board of directors of Marriott International, Inc. Chair of Agribusiness Task Force, Sustainable Markets Initiative.

David Thomas

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

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

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

Incorporated (2000–2010) and Dow Corning (2001–2010). Director (2012) of SPX Corporation (multi-industry manufacturing). Overseer of the Amos Tuck School of Business Administration, Dartmouth College (2001–2013). Member of the BMW Group Mobility Council.

Executive Officers

Jacqueline Angell

Born in 1974. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief compliance officer (November 2022–present) of Vanguard and of each of the investment companies served by Vanguard. Chief compliance officer (2018–2022) and deputy chief compliance officer (2017–2019) of State Street.

Christine M. Buchanan

Born in 1970. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Chief financial officer (2021–present) and treasurer (2017–2022) of each of the investment companies served by Vanguard. Partner (2005–2017) at KPMG (audit, tax, and advisory services).

John Galloway

Born in 1973. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Investment stewardship officer (September

2020–present) of each of the investment companies served by Vanguard. Head of Investor Advocacy (February 2020–present) and head of Marketing Strategy and Planning (2017–2020) at Vanguard. Special assistant to the President of the United States (2015).

Ashley Grim

Born in 1984. Principal occupation(s) during the past five years and other experience: treasurer (February 2022–present) of each of the investment companies served by Vanguard. Fund transfer agent controller (2019–2022) and director of Audit Services (2017–2019) at Vanguard. Senior manager (2015–2017) at PriceWaterhouseCoopers (audit and assurance, consulting, and tax services).

Jodi Miller

Born in 1980. Principal occupation(s) during the past five years and other experience: principal of Vanguard. Finance director (2022–present) of each of the investment companies served by Vanguard. Head of Enterprise Investment Services (2020–present), head of Retail Client Services and Operations (2020–2022), and head of Retail Strategic Support (2018–2020) 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. Nonexecutive director (2022–present) of the board of National Grid (energy).

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.

Vanguard Senior Management Team

Matthew Benchener	Thomas M. Rampulla
Joseph Brennan	Karin A. Risi
Mortimer J. Buckley	Anne E. Robinson
Gregory Davis	Michael Rollings
John James	Nitin Tandon
Chris D. McIsaac	Lauren Valente



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

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

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

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