

## Vanguard Variable Insurance Funds - Mid-Cap Index Portfolio

Annual Shareholder Report | December 31, 2024

This annual shareholder report contains important information about Mid-Cap Index Portfolio (the "Fund") for the period of January 1, 2024, to December 31, 2024. You can find additional information about the Fund at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>. You can also request this information by contacting us at 800-662-7447.

### What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Share Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Vanguard Variable Insurance Funds - Mid-Cap Index Portfolio	\$18	0.17%

### How did the Fund perform during the reporting period?

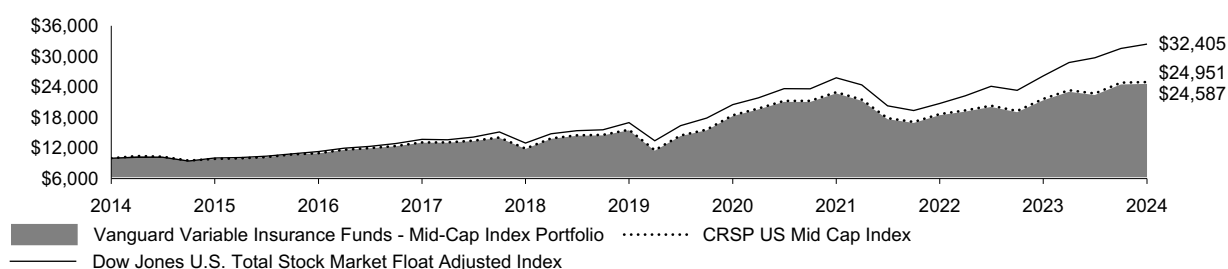
- For the 12 months ended December 31, 2024, the Fund performed roughly in line with its benchmark, the CRSP US Mid Cap Index.
- U.S. economic growth hovered around 3% on a year-over-year basis for much of the period, and consumer price inflation trended lower, falling below 3% in July. The Federal Reserve began cutting short-term interest rates in September, which boosted stock returns, as did the prospect of tax cuts and deregulation under the incoming administration.
- Nine of the benchmark's 11 industry sectors posted positive returns. Industrials and financials contributed most to the benchmark's total return. Other notable contributors included technology, utility, and consumer discretionary companies. Health care and basic materials stocks detracted.
- Note that the Fund's returns differ from those of variable annuity products that invest in the Fund. Annuity returns take insurance-related fees and expenses into account, and the Fund's returns do not.

### How did the Fund perform over the past 10 years?

Keep in mind that the Fund's past performance does not indicate how the Fund will perform in the future. Updated performance information is available on our website at [vanguard.com/performance](https://vanguard.com/performance) or by calling Vanguard toll-free at 800-662-7447. The graph and returns shown do not reflect taxes that a shareholder would pay on fund distributions or on the sale of fund 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 Fund's returns would be lower.

### Cumulative Performance: December 31, 2014, Through December 31, 2024

Initial Investment of \$10,000



### Average Annual Total Returns

	1 Year	5 Years	10 Years
Vanguard Variable Insurance Funds - Mid-Cap Index Portfolio	15.08%	9.70%	9.41%
CRSP US Mid Cap Index	15.25%	9.86%	9.57%
Dow Jones U.S. Total Stock Market Float Adjusted Index	23.88%	13.78%	12.48%

This table reflects the Fund's investments, including short-term investments, derivatives and other assets and liabilities.

Fund Statistics (as of December 31, 2024)		Portfolio Composition % of Net Assets (as of December 31, 2024)	
Fund Net Assets (in millions)	\$2,891	Basic Materials	2.6%
Number of Portfolio Holdings	319	Consumer Discretionary	13.1%
Portfolio Turnover Rate	21%	Consumer Staples	5.9%
Total Investment Advisory Fees (in thousands)	\$46	Energy	5.5%
		Financials	13.5%
		Health Care	8.6%
		Industrials	19.9%
		Real Estate	7.7%
		Technology	13.9%
		Telecommunications	1.0%
		Utilities	8.2%
		Other Assets and Liabilities—Net	0.1%

#### Where can I find additional information about the Fund?

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information is available at <https://personal1.vanguard.com/ngf-next-gen-form-webapp/fund-literature>.

Connect with Vanguard® • [vanguard.com](https://vanguard.com)

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