

## Schedule of Investments (unaudited)

As of March 31, 2021

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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Investment Companies (100.0%)</b>		
<b>U.S. Bond Fund (70.0%)</b>		
Vanguard Variable Insurance Funds—Total Bond Market Index Portfolio	25,639,009	307,412
<b>International Bond Fund (30.0%)</b>		
Vanguard Total International Bond Index Fund Admiral Shares	5,772,329	131,609
<b>Total Investments (100.0%) (Cost \$444,058)</b>		<b>439,021</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(207)</b>
<b>Net Assets (100%)</b>		<b>438,814</b>

Cost is in \$000.

A. Security Valuation: Investments are valued at the net asset value of each underlying Vanguard fund determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

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

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

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

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

At March 31, 2021, 100% of the market value of the portfolio's investments was determined based on Level 1 inputs.

C. Transactions during the period in affiliated underlying Vanguard funds were as follows:

	Current Period Transactions							Mar. 31, 2021 Market Value (\$000)
	Dec. 31, 2020 Market Value (\$000)	Purchases at Cost (\$000)	Proceeds from Securities Sold (\$000)	Realized Net Gain (Loss) (\$000)	Change in Unrealized App. (Dep.) (\$000)	Income (\$000)	Capital Gain Distributions Received (\$000)	
Vanguard Market Liquidity Fund	323	NA <sup>1</sup>	NA <sup>1</sup>	—	—	—	—	—
Vanguard Total International Bond Index Fund	131,333	7,042	3,360	167	(3,573)	292	—	131,609
Vanguard Variable Insurance Funds—Total Bond Market Index Portfolio	306,684	25,757	4,753	405	(20,681)	6,449	2,586	307,412
<b>Total</b>	<b>438,340</b>	<b>32,799</b>	<b>8,113</b>	<b>572</b>	<b>(24,254)</b>	<b>6,741</b>	<b>2,586</b>	<b>439,021</b>

<sup>1</sup> Not applicable—purchases and sales are for temporary cash investment purposes.