

Moderate Allocation Portfolio

Schedule of Investments (unaudited)

As of March 31, 2022

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)
Investment Companies (100.0%)		
U.S. Stock Funds (36.6%)		
Vanguard Variable Insurance Funds—Equity Index Portfolio	3,623,980	214,431
Vanguard Extended Market Index Fund Admiral Shares	325,600	40,908
		255,339
International Stock Fund (24.0%)		
Vanguard Total International Stock Index Fund Admiral Shares	5,205,569	166,943
U.S. Bond Fund (27.5%)		
Vanguard Variable Insurance Funds—Total Bond Market Index Portfolio	17,176,859	192,037
International Bond Fund (11.9%)		
Vanguard Total International Bond Index Fund Admiral Shares	3,963,732	82,882
Total Investment Companies (Cost \$635,943)		697,201
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
¹ Vanguard Market Liquidity Fund, 0.312% (Cost \$417)	4,171	417
Total Investments (100.1%) (Cost \$636,360)		697,618
Other Assets and Liabilities—Net (-0.1%)		(431)
Net Assets (100%)		697,187

Cost is in \$'000.

¹ Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

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. Futures Contracts: The portfolio uses stock and bond futures contracts to a limited extent, with the objectives of maintaining full exposure to the market and maintaining its target asset allocation. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of investments 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. Fluctuations in the value of the contracts are recorded as an asset (liability).

The portfolio had no open futures contracts at March 31, 2022.

C. 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, 2022, 100% of the market value of the portfolio's investments was determined based on Level 1 inputs.

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

	Current Period Transactions							Mar. 31, 2022 Market Value (\$000)
	Dec. 31, 2021 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 Extended Market Index Fund	44,293	780	—	—	(4,165)	37	—	40,908
Vanguard Market Liquidity Fund	28	NA ¹	NA ¹	—	(1)	—	—	417
Vanguard Total International Bond Index Fund	88,552	1,148	2,234	(3)	(4,581)	181	—	82,882
Vanguard Total International Stock Index Fund	177,024	3,235	2,561	545	(11,300)	263	—	166,943
Vanguard Variable Insurance Funds—Equity Index Portfolio	224,272	14,986	3,218	1,370	(22,979)	2,603	8,703	214,431
Vanguard Variable Insurance Funds—Total Bond Market Index Portfolio	206,838	10,459	7,947	(42)	(17,271)	3,745	1,329	192,037
Total	741,007	30,608	15,960	1,870	(60,297)	6,829	10,032	697,618

¹ Not applicable—purchases and sales are for temporary cash investment purposes.

