

Diversified Value 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)
Common Stocks (93.8%)		
Communication Services (8.3%)		
* Alphabet Inc. Class A	21,668	60,266
* Discovery Inc. Class C	347,379	8,674
Comcast Corp. Class A	173,338	8,116
* Walt Disney Co.	50,650	6,947
Vodafone Group plc ADR	368,149	6,119
News Corp. Class A	258,744	5,731
Paramount Global Class B	89,100	3,369
Omnicom Group Inc.	29,391	2,495
		101,717
Consumer Discretionary (10.0%)		
* Amazon.com Inc.	9,351	30,484
McDonald's Corp.	57,753	14,281
* General Motors Co.	285,883	12,504
Dollar General Corp.	42,188	9,392
Lowe's Cos. Inc.	46,332	9,368
Magna International Inc.	142,575	9,169
Starbucks Corp.	90,875	8,267
Home Depot Inc.	26,725	8,000
* Aptiv plc	58,942	7,056
* Booking Holdings Inc.	1,800	4,227
NIKE Inc. Class B	30,296	4,077
Harley-Davidson Inc.	49,317	1,943
* Adient plc	41,837	1,706
* Goodyear Tire & Rubber Co.	109,808	1,569
		122,043
Consumer Staples (4.6%)		
Coca-Cola Co.	216,386	13,416
Procter & Gamble Co.	85,685	13,093
Sysco Corp.	113,270	9,249
Unilever plc ADR	135,493	6,174
PepsiCo Inc.	31,797	5,322
Mondelez International Inc. Class A	69,919	4,390
Colgate-Palmolive Co.	54,086	4,101
		55,745
Energy (7.6%)		
ConocoPhillips	189,278	18,928
Marathon Oil Corp.	720,587	18,094
APA Corp.	287,653	11,889
Shell plc ADR	163,236	8,966
NOV Inc.	379,315	7,438
Hess Corp.	68,912	7,376

	Shares	Market Value (\$'000)
Halliburton Co.	175,779	6,657
Murphy Oil Corp.	105,040	4,243
Cenovus Energy Inc.	200,500	3,344
Schlumberger NV	68,400	2,826
Baker Hughes Co. Class A	67,300	2,450
		92,211
Financials (17.6%)		
Bank of America Corp.	613,315	25,281
Intercontinental Exchange Inc.	190,339	25,148
Citigroup Inc.	406,753	21,721
American Express Co.	108,349	20,261
American International Group Inc.	311,502	19,553
Wells Fargo & Co.	385,633	18,688
PNC Financial Services Group Inc.	69,607	12,839
Marsh & McLennan Cos. Inc.	74,233	12,651
Goldman Sachs Group Inc.	30,690	10,131
Bank of New York Mellon Corp.	188,834	9,372
Hartford Financial Services Group Inc.	106,400	7,640
Travelers Cos. Inc.	33,782	6,173
Commerce Bancshares Inc.	79,493	5,691
First Citizens BancShares Inc. Class A	6,372	4,241
Citizens Financial Group Inc.	92,461	4,191
Credit Suisse Group AG ADR	484,400	3,802
* Berkshire Hathaway Inc. Class B	10,600	3,741
State Street Corp.	23,210	2,022
Equitable Holdings Inc.	65,264	2,017
		215,163
Health Care (15.1%)		
Johnson & Johnson	159,289	28,231
Medtronic plc	233,821	25,942
Thermo Fisher Scientific Inc.	26,488	15,645
Anthem Inc.	31,281	15,366
Danaher Corp.	45,717	13,410
Humana Inc.	29,935	13,027
UnitedHealth Group Inc.	23,074	11,767
* Boston Scientific Corp.	227,376	10,070
Zoetis Inc.	42,834	8,078
* IQVIA Holdings Inc.	31,163	7,205
* Centene Corp.	79,060	6,656
CVS Health Corp.	63,300	6,407
GlaxoSmithKline plc ADR	145,316	6,330
* Vertex Pharmaceuticals Inc.	15,633	4,080
Sanofi ADR	75,064	3,854
Zimmer Biomet Holdings Inc.	24,011	3,071
HCA Healthcare Inc.	11,700	2,932
Bristol-Myers Squibb Co.	38,500	2,812
		184,883
Industrials (9.6%)		
General Electric Co.	250,152	22,889
Honeywell International Inc.	92,746	18,047
FedEx Corp.	66,310	15,344
Norfolk Southern Corp.	47,719	13,610
Waste Management Inc.	67,685	10,728
CNH Industrial NV	432,434	6,858
Cummins Inc.	28,551	5,856
Raytheon Technologies Corp.	54,200	5,370
Caterpillar Inc.	23,738	5,289

	Shares	Market Value (\$000)
PACCAR Inc.	50,520	4,449
HEICO Corp.	25,146	3,861
* Southwest Airlines Co.	56,400	2,583
* Fluor Corp.	64,750	1,858
* Iveco Group NV	94,306	616
		117,358
Information Technology (18.0%)		
Microsoft Corp.	197,510	60,894
Visa Inc. Class A	90,735	20,122
Cisco Systems Inc.	333,540	18,598
Oracle Corp.	168,864	13,970
* F5 Inc.	58,900	12,307
Analog Devices Inc.	73,237	12,097
Texas Instruments Inc.	63,433	11,639
* salesforce.com Inc.	41,845	8,885
Accenture plc Class A	25,165	8,486
Amphenol Corp. Class A	106,209	8,003
Corning Inc.	163,030	6,018
* Adobe Inc.	12,816	5,839
Telefonaktiebolaget LM Ericsson ADR	629,315	5,752
Applied Materials Inc.	37,767	4,978
* Palo Alto Networks Inc.	7,903	4,920
TE Connectivity Ltd.	35,960	4,710
* PayPal Holdings Inc.	29,876	3,455
Micron Technology Inc.	43,700	3,404
Cognizant Technology Solutions Corp. Class A	33,200	2,977
Fidelity National Information Services Inc.	28,828	2,895
		219,949
Materials (0.6%)		
Avery Dennison Corp.	31,706	5,516
International Paper Co.	37,197	1,716
		7,232
Real Estate (1.3%)		
Prologis Inc.	97,857	15,802
Utilities (1.1%)		
PPL Corp.	397,555	11,354
Southern Co.	36,123	2,619
		13,973
Total Common Stocks (Cost \$919,558)		1,146,076
Temporary Cash Investments (5.9%)		
Money Market Fund (5.9%)		
¹ Vanguard Market Liquidity Fund, 0.312% (Cost \$71,654)	716,563	71,649
Total Investments (99.7%) (Cost \$991,212)		1,217,725
Other Assets and Liabilities—Net (0.3%)		3,524
Net Assets (100%)		1,221,249

Cost is in \$000.

* Non-income-producing security.

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.

ADR—American Depositary Receipt.

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	June 2022	179	40,550	2,798

A. 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 materially 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 board of trustees to represent fair value. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

B. Futures Contracts: The portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. 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. Fluctuations in the value of the contracts are recorded as an asset (liability).

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.

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,145,460	616	—	1,146,076
Temporary Cash Investments	71,649	—	—	71,649
Total	1,217,109	616	—	1,217,725
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	2,798	—	—	2,798

¹ Includes cumulative appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, as reported in the Schedule of Investments.

