

Equity Index 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 (99.5%)		
Communication Services (9.3%)		
* Alphabet Inc. Class A	69,261	192,639
* Alphabet Inc. Class C	63,963	178,648
* Meta Platforms Inc. Class A	531,746	118,239
* Walt Disney Co.	419,254	57,505
Verizon Communications Inc.	966,703	49,244
Comcast Corp. Class A	1,041,713	48,773
AT&T Inc.	1,644,389	38,857
* Netflix Inc.	102,234	38,296
* T-Mobile US Inc.	135,206	17,354
* Charter Communications Inc. Class A	27,445	14,972
Activision Blizzard Inc.	179,399	14,372
Electronic Arts Inc.	64,755	8,192
* Twitter Inc.	184,116	7,123
* Match Group Inc.	65,184	7,088
Paramount Global Class B	139,806	5,286
Omnicom Group Inc.	48,210	4,092
* Take-Two Interactive Software Inc.	26,574	4,086
* Live Nation Entertainment Inc.	31,145	3,664
Interpublic Group of Cos. Inc.	90,589	3,211
Fox Corp. Class A	72,988	2,879
Lumen Technologies Inc.	212,720	2,397
News Corp. Class A	89,898	1,991
* DISH Network Corp. Class A	57,309	1,814
* Discovery Inc. Class C	69,848	1,744
Fox Corp. Class B	33,465	1,214
* Discovery Inc. Class A	38,911	970
News Corp. Class B	28,325	638
		825,288
Consumer Discretionary (12.0%)		
* Amazon.com Inc.	100,774	328,518
* Tesla Inc.	192,781	207,741
Home Depot Inc.	240,477	71,982
McDonald's Corp.	172,071	42,550
NIKE Inc. Class B	293,928	39,551
Lowe's Cos. Inc.	155,158	31,371
Starbucks Corp.	264,877	24,096
Target Corp.	110,337	23,416
* Booking Holdings Inc.	9,456	22,207
TJX Cos. Inc.	274,716	16,642
* Ford Motor Co.	905,787	15,317
* General Motors Co.	334,608	14,636

	Shares	Market Value (\$'000)
Dollar General Corp.	53,361	11,880
* Marriott International Inc. Class A	62,982	11,069
* O'Reilly Automotive Inc.	15,516	10,628
* Chipotle Mexican Grill Inc.	6,478	10,248
* Hilton Worldwide Holdings Inc.	64,166	9,737
* AutoZone Inc.	4,752	9,716
* Dollar Tree Inc.	51,804	8,296
eBay Inc.	144,120	8,252
Yum! Brands Inc.	66,534	7,886
* Aptiv plc	62,300	7,458
Ross Stores Inc.	81,374	7,361
* Expedia Group Inc.	34,591	6,768
Tractor Supply Co.	26,211	6,117
DR Horton Inc.	74,280	5,535
* Ulta Beauty Inc.	12,476	4,968
Lennar Corp. Class A	59,360	4,818
Best Buy Co. Inc.	49,898	4,536
* Royal Caribbean Cruises Ltd.	51,616	4,324
VF Corp.	74,418	4,231
Garmin Ltd.	35,022	4,154
Genuine Parts Co.	32,796	4,133
Darden Restaurants Inc.	29,470	3,918
Pool Corp.	9,213	3,896
* Caesars Entertainment Inc.	49,321	3,816
* Carnival Corp.	186,661	3,774
MGM Resorts International	86,917	3,645
* Etsy Inc.	29,245	3,635
* CarMax Inc.	37,235	3,592
Domino's Pizza Inc.	8,393	3,416
* NVR Inc.	754	3,368
* Las Vegas Sands Corp.	79,156	3,077
Advance Auto Parts Inc.	14,317	2,963
Bath & Body Works Inc.	59,189	2,829
* LKQ Corp.	61,873	2,810
Hasbro Inc.	29,967	2,455
PulteGroup Inc.	57,057	2,391
Whirlpool Corp.	13,538	2,339
* Tapestry Inc.	60,623	2,252
BorgWarner Inc.	55,135	2,145
* Norwegian Cruise Line Holdings Ltd.	95,761	2,095
* Wynn Resorts Ltd.	24,290	1,937
Newell Brands Inc.	87,289	1,869
* Penn National Gaming Inc.	38,051	1,614
* Mohawk Industries Inc.	12,643	1,570
* PVH Corp.	16,070	1,231
Ralph Lauren Corp.	10,628	1,206
* Under Armour Inc. Class C	51,140	796
* Under Armour Inc. Class A	42,022	715
Lennar Corp. Class B	1,027	70
		1,059,566
Consumer Staples (6.0%)		
Procter & Gamble Co.	552,008	84,347
Costco Wholesale Corp.	102,115	58,803
Coca-Cola Co.	895,244	55,505
PepsiCo Inc.	318,598	53,327
Walmart Inc.	325,790	48,517
Philip Morris International Inc.	356,901	33,527
Altria Group Inc.	419,827	21,936

	Shares	Market Value (\$'000)
Mondelez International Inc. Class A	319,707	20,071
Colgate-Palmolive Co.	194,060	14,716
Estee Lauder Cos. Inc. Class A	53,524	14,576
Archer-Daniels-Midland Co.	128,849	11,630
Kimberly-Clark Corp.	77,532	9,549
Sysco Corp.	116,852	9,541
General Mills Inc.	138,893	9,406
Kroger Co.	154,067	8,839
Constellation Brands Inc. Class A	37,845	8,716
Walgreens Boots Alliance Inc.	164,998	7,387
Hershey Co.	33,474	7,251
* Monster Beverage Corp.	86,514	6,912
Kraft Heinz Co.	163,524	6,441
Tyson Foods Inc. Class A	67,372	6,039
McCormick & Co. Inc. (Non-Voting)	57,543	5,743
Church & Dwight Co. Inc.	55,751	5,541
Clorox Co.	28,397	3,948
Kellogg Co.	58,971	3,803
Conagra Brands Inc.	110,501	3,709
J M Smucker Co.	24,916	3,374
Hormel Foods Corp.	64,827	3,341
Brown-Forman Corp. Class B	42,089	2,821
Molson Coors Beverage Co. Class B	43,319	2,312
Campbell Soup Co.	46,426	2,069
Lamb Weston Holdings Inc.	33,508	2,007
		535,704
Energy (3.9%)		
Exxon Mobil Corp.	974,930	80,519
Chevron Corp.	443,917	72,283
ConocoPhillips	299,876	29,988
EOG Resources Inc.	134,733	16,064
Schlumberger NV	323,181	13,351
Pioneer Natural Resources Co.	52,281	13,072
Occidental Petroleum Corp.	204,317	11,593
Marathon Petroleum Corp.	133,326	11,399
Valero Energy Corp.	94,144	9,559
Williams Cos. Inc.	279,783	9,348
Phillips 66	107,736	9,307
Devon Energy Corp.	144,969	8,572
Kinder Morgan Inc.	449,031	8,491
Halliburton Co.	206,919	7,836
Baker Hughes Co.	208,558	7,594
ONEOK Inc.	102,679	7,252
Hess Corp.	63,472	6,794
Diamondback Energy Inc.	39,211	5,375
Coterra Energy Inc.	187,496	5,057
Marathon Oil Corp.	179,503	4,507
APA Corp.	83,680	3,459
		341,420
Financials (11.1%)		
* Berkshire Hathaway Inc. Class B	391,788	138,266
JPMorgan Chase & Co.	680,563	92,774
Bank of America Corp.	1,636,994	67,477
Wells Fargo & Co.	894,848	43,364
S&P Global Inc.	81,563	33,455
Charles Schwab Corp.	346,203	29,188
Morgan Stanley	326,446	28,531

	Shares	Market Value (\$'000)
American Express Co.	141,638	26,486
Goldman Sachs Group Inc.	78,172	25,805
BlackRock Inc.	32,834	25,091
Citigroup Inc.	456,976	24,403
Chubb Ltd.	99,193	21,217
Marsh & McLennan Cos. Inc.	116,267	19,814
CME Group Inc.	82,762	19,686
PNC Financial Services Group Inc.	96,719	17,840
Truist Financial Corp.	307,374	17,428
Intercontinental Exchange Inc.	129,383	17,094
US Bancorp	310,993	16,529
Aon plc Class A	49,463	16,107
Progressive Corp.	134,577	15,340
Moody's Corp.	37,242	12,566
Capital One Financial Corp.	95,302	12,512
American International Group Inc.	191,192	12,001
MetLife Inc.	161,578	11,356
* Berkshire Hathaway Inc. Class A	20	10,578
Prudential Financial Inc.	87,045	10,286
Travelers Cos. Inc.	55,540	10,149
MSCI Inc.	18,712	9,410
Allstate Corp.	64,615	8,950
Aflac Inc.	138,161	8,896
Bank of New York Mellon Corp.	170,351	8,455
Arthur J Gallagher & Co.	47,996	8,380
T. Rowe Price Group Inc.	52,774	7,979
Ameriprise Financial Inc.	25,536	7,670
* SVB Financial Group	13,527	7,568
State Street Corp.	84,273	7,342
Discover Financial Services	66,307	7,306
Fifth Third Bancorp	157,415	6,775
First Republic Bank	41,275	6,691
Willis Towers Watson plc	28,105	6,639
Northern Trust Corp.	47,839	5,571
Hartford Financial Services Group Inc.	77,145	5,540
M&T Bank Corp.	29,659	5,027
Huntington Bancshares Inc.	331,033	4,840
Regions Financial Corp.	217,154	4,834
Nasdaq Inc.	26,966	4,805
KeyCorp	213,803	4,785
Raymond James Financial Inc.	43,067	4,733
Cincinnati Financial Corp.	34,509	4,692
Citizens Financial Group Inc.	98,097	4,447
Signature Bank	14,464	4,245
Synchrony Financial	120,215	4,185
Principal Financial Group Inc.	56,038	4,114
Brown & Brown Inc.	54,032	3,905
FactSet Research Systems Inc.	8,720	3,786
W R Berkley Corp.	48,166	3,207
MarketAxess Holdings Inc.	8,776	2,986
Loews Corp.	45,024	2,918
Cboe Global Markets Inc.	24,511	2,805
Everest Re Group Ltd.	9,081	2,737
Comerica Inc.	30,042	2,717
Lincoln National Corp.	38,270	2,501
Assurant Inc.	13,128	2,387
Zions Bancorp NA	34,839	2,284
Globe Life Inc.	21,448	2,158

	Shares	Market Value (\$'000)
People's United Financial Inc.	98,711	1,973
Invesco Ltd.	78,913	1,820
Franklin Resources Inc.	64,441	1,799
		979,205
Health Care (13.5%)		
UnitedHealth Group Inc.	216,897	110,611
Johnson & Johnson	606,257	107,447
Pfizer Inc.	1,292,559	66,916
AbbVie Inc.	407,122	65,999
Thermo Fisher Scientific Inc.	90,742	53,597
Eli Lilly & Co.	182,840	52,360
Abbott Laboratories	407,206	48,197
Merck & Co. Inc.	581,689	47,728
Danaher Corp.	146,539	42,984
Bristol-Myers Squibb Co.	501,949	36,657
Medtronic plc	309,628	34,353
Amgen Inc.	129,717	31,368
CVS Health Corp.	302,250	30,591
Anthem Inc.	55,894	27,456
* Intuitive Surgical Inc.	82,380	24,852
Stryker Corp.	77,314	20,670
Zoetis Inc.	108,953	20,547
Cigna Corp.	74,369	17,820
Becton Dickinson & Co.	65,575	17,443
Gilead Sciences Inc.	288,884	17,174
* Regeneron Pharmaceuticals Inc.	24,576	17,164
* Edwards Lifesciences Corp.	143,766	16,924
* Vertex Pharmaceuticals Inc.	58,627	15,300
* Boston Scientific Corp.	328,136	14,533
* Moderna Inc.	81,231	13,993
HCA Healthcare Inc.	55,150	13,822
Humana Inc.	29,599	12,881
* Illumina Inc.	35,992	12,576
* Dexcom Inc.	22,318	11,418
* Centene Corp.	134,365	11,312
* IDEXX Laboratories Inc.	19,525	10,681
McKesson Corp.	34,495	10,560
* IQVIA Holdings Inc.	43,983	10,169
Agilent Technologies Inc.	69,153	9,151
Baxter International Inc.	115,288	8,939
ResMed Inc.	33,672	8,166
* Align Technology Inc.	16,886	7,362
* Mettler-Toledo International Inc.	5,292	7,267
* Biogen Inc.	33,829	7,124
West Pharmaceutical Services Inc.	17,056	7,005
Cerner Corp.	67,740	6,338
Zimmer Biomet Holdings Inc.	48,120	6,155
* Laboratory Corp. of America Holdings	21,446	5,654
STERIS plc	23,069	5,577
AmerisourceBergen Corp.	34,702	5,369
PerkinElmer Inc.	29,081	5,074
Cooper Cos. Inc.	11,366	4,746
* Catalent Inc.	41,302	4,580
* Molina Healthcare Inc.	13,447	4,486
* Hologic Inc.	57,651	4,429
* Waters Corp.	14,074	4,368
Bio-Techne Corp.	9,025	3,908
Teleflex Inc.	10,763	3,819

	Shares	Market Value (\$'000)
Quest Diagnostics Inc.	27,459	3,758
Cardinal Health Inc.	63,652	3,609
* ABIOMED Inc.	10,486	3,473
* Incyte Corp.	43,207	3,432
* Charles River Laboratories International Inc.	11,644	3,307
Viatis Inc.	278,773	3,033
* Bio-Rad Laboratories Inc. Class A	4,985	2,808
* Henry Schein Inc.	31,885	2,780
DENTSPLY SIRONA Inc.	50,445	2,483
Universal Health Services Inc. Class B	16,858	2,444
Organon & Co.	58,141	2,031
* DaVita Inc.	14,163	1,602
		1,200,380
Industrials (7.8%)		
Union Pacific Corp.	146,667	40,071
United Parcel Service Inc. Class B	167,910	36,010
Raytheon Technologies Corp.	343,661	34,046
Honeywell International Inc.	157,931	30,730
Caterpillar Inc.	124,570	27,757
Deere & Co.	64,585	26,832
Lockheed Martin Corp.	55,813	24,636
* Boeing Co.	126,201	24,167
General Electric Co.	253,147	23,163
3M Co.	131,505	19,578
CSX Corp.	510,751	19,128
Norfolk Southern Corp.	55,215	15,748
Northrop Grumman Corp.	33,790	15,112
Waste Management Inc.	88,620	14,046
Eaton Corp. plc	91,797	13,931
Illinois Tool Works Inc.	65,778	13,774
Emerson Electric Co.	136,794	13,413
FedEx Corp.	56,132	12,988
General Dynamics Corp.	53,076	12,801
Roper Technologies Inc.	24,289	11,470
L3Harris Technologies Inc.	45,182	11,226
Johnson Controls International plc	161,833	10,611
Carrier Global Corp.	197,044	9,038
Cintas Corp.	20,303	8,637
Parker-Hannifin Corp.	29,584	8,395
Trane Technologies plc	53,791	8,214
Verisk Analytics Inc.	37,111	7,965
* TransDigm Group Inc.	12,133	7,905
Fastenal Co.	132,535	7,873
Otis Worldwide Corp.	97,853	7,530
Rockwell Automation Inc.	26,758	7,493
AMETEK Inc.	53,278	7,096
PACCAR Inc.	79,975	7,043
Cummins Inc.	32,795	6,727
Equifax Inc.	28,092	6,661
Old Dominion Freight Line Inc.	21,448	6,406
Republic Services Inc.	48,085	6,371
* Southwest Airlines Co.	136,351	6,245
* Copart Inc.	49,160	6,168
* United Rentals Inc.	16,676	5,923
* Delta Air Lines Inc.	147,243	5,826
Stanley Black & Decker Inc.	37,561	5,251
Dover Corp.	33,151	5,201
VW Grainger Inc.	9,971	5,143

	Shares	Market Value (\$000)
Fortive Corp.	82,615	5,034
* Ingersoll Rand Inc.	93,939	4,730
* Generac Holdings Inc.	14,528	4,319
Quanta Services Inc.	32,816	4,319
Westinghouse Air Brake Technologies Corp.	43,077	4,143
Jacobs Engineering Group Inc.	29,809	4,108
Expeditors International of Washington Inc.	39,056	4,029
JB Hunt Transport Services Inc.	19,380	3,891
Textron Inc.	50,797	3,778
Xylem Inc.	41,610	3,548
Leidos Holdings Inc.	32,334	3,493
* United Airlines Holdings Inc.	74,673	3,462
IDEX Corp.	17,470	3,349
CH Robinson Worldwide Inc.	29,950	3,226
Howmet Aerospace Inc.	87,204	3,134
Robert Half International Inc.	25,144	2,871
Nordson Corp.	12,424	2,821
Masco Corp.	55,089	2,810
* American Airlines Group Inc.	148,970	2,719
Snap-on Inc.	12,333	2,534
Fortune Brands Home & Security Inc.	31,328	2,327
Allegion plc	20,620	2,264
Nielsen Holdings plc	82,533	2,248
Pentair plc	38,144	2,068
A O Smith Corp.	30,173	1,928
Huntington Ingalls Industries Inc.	9,260	1,847
Rollins Inc.	52,320	1,834
* Alaska Air Group Inc.	29,115	1,689
		692,872
Information Technology (27.9%)		
Apple Inc.	3,570,232	623,398
Microsoft Corp.	1,726,419	532,272
NVIDIA Corp.	575,713	157,089
Visa Inc. Class A	381,913	84,697
Mastercard Inc. Class A	198,750	71,029
Broadcom Inc.	95,080	59,870
Cisco Systems Inc.	971,293	54,159
* Adobe Inc.	108,623	49,491
Accenture plc Class A	145,541	49,081
* Salesforce Inc.	226,825	48,159
Intel Corp.	937,740	46,474
* Advanced Micro Devices Inc.	376,466	41,163
QUALCOMM Inc.	259,532	39,662
Texas Instruments Inc.	212,686	39,024
Intuit Inc.	65,206	31,354
* PayPal Holdings Inc.	268,280	31,027
Oracle Corp.	362,826	30,017
Applied Materials Inc.	204,494	26,952
International Business Machines Corp.	206,521	26,852
* ServiceNow Inc.	46,054	25,647
Automatic Data Processing Inc.	96,730	22,010
* Micron Technology Inc.	257,871	20,086
Analog Devices Inc.	120,978	19,983
Lam Research Corp.	32,125	17,271
Fidelity National Information Services Inc.	140,225	14,081
* Fiserv Inc.	136,833	13,875
KLA Corp.	34,707	12,705
* Synopsys Inc.	35,328	11,774

	Shares	Market Value (\$'000)
NXP Semiconductors NV	61,242	11,335
* Autodesk Inc.	50,650	10,857
Cognizant Technology Solutions Corp. Class A	120,956	10,846
* Fortinet Inc.	31,247	10,678
* Cadence Design Systems Inc.	63,812	10,495
Amphenol Corp. Class A	137,920	10,392
Paychex Inc.	73,935	10,090
TE Connectivity Ltd.	74,974	9,820
Microchip Technology Inc.	128,033	9,620
Motorola Solutions Inc.	38,898	9,421
HP Inc.	249,331	9,051
Global Payments Inc.	65,570	8,973
* Arista Networks Inc.	51,657	7,179
* Keysight Technologies Inc.	42,144	6,657
* ANSYS Inc.	20,087	6,381
Corning Inc.	172,011	6,349
* Enphase Energy Inc.	30,847	6,224
* Gartner Inc.	18,944	5,635
CDW Corp.	31,268	5,594
* Teledyne Technologies Inc.	10,751	5,081
* Zebra Technologies Corp. Class A	12,231	5,060
Skyworks Solutions Inc.	37,769	5,034
Hewlett Packard Enterprise Co.	298,036	4,980
* VeriSign Inc.	22,273	4,955
Monolithic Power Systems Inc.	9,985	4,849
* FleetCor Technologies Inc.	18,706	4,659
* Akamai Technologies Inc.	37,425	4,468
Teradyne Inc.	37,537	4,438
NetApp Inc.	51,180	4,248
* Tyler Technologies Inc.	9,452	4,205
Broadridge Financial Solutions Inc.	26,889	4,187
* Trimble Inc.	57,895	4,177
Seagate Technology Holdings plc	46,438	4,175
* SolarEdge Technologies Inc.	12,094	3,899
* EPAM Systems Inc.	13,065	3,875
* Paycom Software Inc.	11,110	3,848
* Western Digital Corp.	71,880	3,569
NortonLifeLock Inc.	133,690	3,545
Jack Henry & Associates Inc.	16,724	3,295
* Qorvo Inc.	24,908	3,091
* F5 Inc.	13,948	2,914
Citrix Systems Inc.	28,796	2,905
Juniper Networks Inc.	74,889	2,783
* PTC Inc.	24,301	2,618
* Ceridian HCM Holding Inc.	31,444	2,149
* DXC Technology Co.	56,148	1,832
* IPG Photonics Corp.	8,170	897
		2,470,535
Materials (2.6%)		
Linde plc	118,030	37,702
Freeport-McMoRan Inc.	338,064	16,815
Newmont Corp.	183,631	14,590
Sherwin-Williams Co.	55,546	13,865
Air Products and Chemicals Inc.	51,053	12,759
Dow Inc.	169,409	10,795
Ecolab Inc.	57,409	10,136
Corteva Inc.	167,409	9,623
Nucor Corp.	62,635	9,311

	Shares	Market Value (\$'000)
DuPont de Nemours Inc.	118,106	8,690
International Flavors & Fragrances Inc.	58,606	7,697
PPG Industries Inc.	54,663	7,165
Ball Corp.	74,580	6,712
LyondellBasell Industries NV Class A	60,546	6,225
Albemarle Corp.	26,943	5,958
Mosaic Co.	85,291	5,672
Vulcan Materials Co.	30,563	5,614
Martin Marietta Materials Inc.	14,362	5,528
CF Industries Holdings Inc.	49,432	5,094
International Paper Co.	89,255	4,119
Amcor plc	349,125	3,956
FMC Corp.	29,209	3,843
Celanese Corp.	24,933	3,562
Packaging Corp. of America	21,830	3,408
Eastman Chemical Co.	29,784	3,338
Avery Dennison Corp.	19,061	3,316
Westrock Co.	60,459	2,843
Sealed Air Corp.	34,195	2,290
		230,626
Real Estate (2.7%)		
Prologis Inc.	170,416	27,519
American Tower Corp.	104,878	26,347
Crown Castle International Corp.	99,531	18,373
Equinix Inc.	20,735	15,377
Public Storage	35,133	13,712
Simon Property Group Inc.	75,673	9,956
Welltower Inc.	100,239	9,637
Digital Realty Trust Inc.	65,350	9,267
Realty Income Corp.	130,260	9,027
SBA Communications Corp.	25,049	8,619
AvalonBay Communities Inc.	32,187	7,994
Equity Residential	78,711	7,078
* CBRE Group Inc. Class A	77,068	7,053
Alexandria Real Estate Equities Inc.	33,513	6,745
Weyerhaeuser Co.	172,092	6,522
Extra Space Storage Inc.	30,831	6,339
Ventas Inc.	91,953	5,679
Mid-America Apartment Communities Inc.	26,557	5,562
Essex Property Trust Inc.	15,032	5,193
Duke Realty Corp.	87,705	5,092
Healthpeak Properties Inc.	124,423	4,271
Boston Properties Inc.	32,735	4,216
UDR Inc.	68,968	3,957
Iron Mountain Inc.	66,553	3,688
Kimco Realty Corp.	142,084	3,509
* Host Hotels & Resorts Inc.	164,161	3,190
Regency Centers Corp.	35,501	2,533
Federal Realty Investment Trust	16,253	1,984
Vornado Realty Trust	36,551	1,657
		240,096
Utilities (2.7%)		
NextEra Energy Inc.	451,861	38,277
Duke Energy Corp.	177,161	19,782
Southern Co.	244,065	17,697
Dominion Energy Inc.	186,550	15,851
Sempra Energy	73,534	12,363

	Shares	Market Value (\$000)
American Electric Power Co. Inc.	115,987	11,572
Exelon Corp.	225,546	10,743
Xcel Energy Inc.	124,049	8,953
Public Service Enterprise Group Inc.	116,448	8,151
Consolidated Edison Inc.	81,454	7,712
WEC Energy Group Inc.	72,646	7,251
Eversource Energy	79,170	6,982
American Water Works Co. Inc.	41,816	6,922
Edison International	87,496	6,133
FirstEnergy Corp.	131,309	6,022
DTE Energy Co.	44,617	5,899
Ameren Corp.	59,330	5,563
Energy Corp.	46,278	5,403
PPL Corp.	173,014	4,941
CMS Energy Corp.	66,731	4,667
CenterPoint Energy Inc.	144,996	4,443
* Constellation Energy Corp.	75,344	4,238
AES Corp.	153,225	3,942
Atmos Energy Corp.	31,112	3,718
Evergy Inc.	52,703	3,602
Alliant Energy Corp.	57,520	3,594
NiSource Inc.	90,386	2,874
NRG Energy Inc.	56,523	2,168
Pinnacle West Capital Corp.	25,998	2,030
		241,493
Total Common Stocks (Cost \$4,250,805)		8,817,185

Coupon			
Temporary Cash Investments (0.8%)			
Money Market Fund (0.8%)			
¹ Vanguard Market Liquidity Fund (Cost \$70,093)	0.312%	701,010	70,094
Total Investments (100.3%) (Cost \$4,320,898)			8,887,279
Other Assets and Liabilities—Net (-0.3%)			(24,792)
Net Assets (100%)			8,862,487

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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$000)
Long Futures Contracts				
E-mini S&P 500 Index	June 2022	205	46,440	(138)

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 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. 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.

At March 31, 2022, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.

