

Real Estate 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)
Equity Real Estate Investment Trusts (REITs) (95.0%)		
Diversified REITs (3.0%)		
WP Carey Inc.	165,409	13,372
STORE Capital Corp.	217,672	6,363
* DigitalBridge Group Inc.	456,725	3,288
Broadstone Net Lease Inc.	143,467	3,125
PS Business Parks Inc.	18,391	3,091
Essential Properties Realty Trust Inc.	108,323	2,741
Washington REIT	74,841	1,908
American Assets Trust Inc.	45,676	1,731
Alexander & Baldwin Inc.	64,021	1,485
Global Net Lease Inc.	91,437	1,438
iStar Inc.	61,327	1,436
Empire State Realty Trust Inc. Class A	129,360	1,270
Armada Hoeffler Properties Inc.	54,134	790
Gladstone Commercial Corp.	33,739	743
One Liberty Properties Inc.	14,726	453
		43,234
Health Care REITs (8.3%)		
Welltower Inc.	386,478	37,156
Ventas Inc.	354,463	21,892
Healthpeak Properties Inc.	478,712	16,434
Medical Properties Trust Inc.	530,019	11,204
Omega Healthcare Investors Inc.	211,975	6,605
Healthcare Trust of America Inc. Class A	195,794	6,136
Healthcare Realty Trust Inc.	131,078	3,602
Physicians Realty Trust	195,360	3,427
Sabra Health Care REIT Inc.	203,486	3,030
National Health Investors Inc.	38,679	2,282
CareTrust REIT Inc.	86,884	1,677
LTC Properties Inc.	34,812	1,339
Community Healthcare Trust Inc.	21,413	904
Global Medical REIT Inc.	54,165	884
Universal Health Realty Income Trust	12,127	708
Diversified Healthcare Trust	211,854	678
		117,958
Hotel & Resort REITs (2.7%)		
* Host Hotels & Resorts Inc.	633,409	12,307
* Ryman Hospitality Properties Inc.	46,430	4,307
* Park Hotels & Resorts Inc.	210,025	4,102
Apple Hospitality REIT Inc.	192,577	3,461
Pebblebrook Hotel Trust	116,932	2,862
* Sunstone Hotel Investors Inc.	195,670	2,305

	Shares	Market Value (\$'000)
RLJ Lodging Trust	148,808	2,095
* Xenia Hotels & Resorts Inc.	102,060	1,969
* DiamondRock Hospitality Co.	186,282	1,881
Service Properties Trust	145,620	1,286
* Summit Hotel Properties Inc.	95,774	954
* Chatham Lodging Trust	42,612	588
		38,117
Industrial REITs (12.6%)		
Prologis Inc.	656,391	105,994
Duke Realty Corp.	338,160	19,634
Rexford Industrial Realty Inc.	134,363	10,022
EastGroup Properties Inc.	36,090	7,336
First Industrial Realty Trust Inc.	115,869	7,173
Americold Realty Trust	236,674	6,599
STAG Industrial Inc.	155,231	6,419
Terreno Realty Corp.	66,393	4,916
Innovative Industrial Properties Inc.	21,249	4,365
LXP Industrial Trust	251,226	3,944
Industrial Logistics Properties Trust	58,724	1,331
Plymouth Industrial REIT Inc.	28,998	786
		178,519
Office REITs (7.1%)		
Alexandria Real Estate Equities Inc.	130,704	26,304
Boston Properties Inc.	131,812	16,977
Kilroy Realty Corp.	92,978	7,105
Vornado Realty Trust	144,560	6,551
Cousins Properties Inc.	131,896	5,314
Douglas Emmett Inc.	155,715	5,204
SL Green Realty Corp.	59,206	4,806
Highwoods Properties Inc.	92,588	4,235
Hudson Pacific Properties Inc.	135,344	3,756
Equity Commonwealth	107,575	3,035
JBG SMITH Properties	103,651	3,029
Corporate Office Properties Trust	99,990	2,854
Brandywine Realty Trust	152,775	2,160
Piedmont Office Realty Trust Inc. Class A	110,955	1,911
Paramount Group Inc.	156,254	1,705
Easterly Government Properties Inc. Class A	76,022	1,607
* Veris Residential Inc.	64,392	1,120
Office Properties Income Trust	42,607	1,096
* Orion Office REIT Inc.	49,967	700
City Office REIT Inc.	38,792	685
Franklin Street Properties Corp.	88,560	523
		100,677
Residential REITs (15.2%)		
AvalonBay Communities Inc.	124,030	30,805
Equity Residential	316,243	28,436
Mid-America Apartment Communities Inc.	102,233	21,413
Invitation Homes Inc.	529,961	21,294
Essex Property Trust Inc.	57,798	19,968
Sun Communities Inc.	103,003	18,055
UDR Inc.	274,615	15,755
Camden Property Trust	90,780	15,088
Equity LifeStyle Properties Inc.	155,204	11,870
American Homes 4 Rent Class A	266,997	10,688
Apartment Income REIT Corp.	139,237	7,444
American Campus Communities Inc.	123,409	6,907

	Shares	Market Value (\$'000)
Independence Realty Trust Inc.	93,635	2,476
NexPoint Residential Trust Inc.	20,052	1,811
Centerspace	12,696	1,246
Preferred Apartment Communities Inc.	46,887	1,169
UMH Properties Inc.	43,231	1,063
Apartment Investment & Management Co. Class A	134,973	988
		216,476
Retail REITs (10.5%)		
Simon Property Group Inc.	291,792	38,388
Realty Income Corp.	502,328	34,811
Kimco Realty Corp.	547,799	13,531
Regency Centers Corp.	136,675	9,750
Federal Realty Investment Trust	62,097	7,580
National Retail Properties Inc.	155,722	6,998
Brixmor Property Group Inc.	263,496	6,801
Spirit Realty Capital Inc.	109,386	5,034
Kite Realty Group Trust	194,363	4,426
Agree Realty Corp.	61,895	4,107
Macerich Co.	189,731	2,967
SITE Centers Corp.	150,330	2,512
Retail Opportunity Investments Corp.	107,200	2,079
Urban Edge Properties	104,637	1,999
Acadia Realty Trust	78,193	1,695
Tanger Factory Outlet Centers Inc.	91,804	1,578
RPT Realty	74,393	1,024
Getty Realty Corp.	34,141	977
Necessity Retail REIT Inc. Class A	109,031	863
NETSTREIT Corp.	35,134	788
Saul Centers Inc.	12,456	657
Alexander's Inc.	2,056	527
Urstadt Biddle Properties Inc. Class A	26,700	502
* Seritage Growth Properties Class A	34,845	441
*.1 Spirit MTA REIT	42,040	11
		150,046
Specialized REITs (35.6%)		
American Tower Corp.	404,330	101,576
Crown Castle International Corp.	383,749	70,840
Equinix Inc.	79,947	59,290
Public Storage	140,104	54,680
Digital Realty Trust Inc.	251,983	35,731
SBA Communications Corp.	96,593	33,238
Weyerhaeuser Co.	665,166	25,210
Extra Space Storage Inc.	118,889	24,444
VICI Properties Inc.	558,762	15,902
Iron Mountain Inc.	257,265	14,255
Life Storage Inc.	72,746	10,216
CubeSmart	194,071	10,097
Gaming & Leisure Properties Inc.	201,313	9,448
Lamar Advertising Co. Class A	77,019	8,948
MGM Growth Properties LLC Class A	138,958	5,378
Rayonier Inc.	127,004	5,222
National Storage Affiliates Trust	75,086	4,712
* Outfront Media Inc.	129,344	3,677
EPR Properties	66,398	3,633
PotlatchDeltic Corp.	59,692	3,147
Uniti Group Inc.	210,144	2,892
Four Corners Property Trust Inc.	68,380	1,849

	Shares	Market Value (\$000)
Gladstone Land Corp.	28,668	1,044
Safehold Inc.	14,971	830
		<u>506,259</u>
Total Equity Real Estate Investment Trusts (REITs) (Cost \$1,140,304)		1,351,286
Real Estate Management & Development (4.9%)		
Diversified Real Estate Activities (0.2%)		
St. Joe Co.	28,785	1,705
RMR Group Inc. Class A	13,790	429
		<u>2,134</u>
Real Estate Development (0.3%)		
* Howard Hughes Corp.	36,717	3,804
* Forestar Group Inc.	14,998	267
		<u>4,071</u>
Real Estate Operating Companies (0.2%)		
Kennedy-Wilson Holdings Inc.	111,676	2,724
* FRP Holdings Inc.	5,472	316
		<u>3,040</u>
Real Estate Services (4.2%)		
* CBRE Group Inc. Class A	297,252	27,205
* Jones Lang LaSalle Inc.	44,783	10,724
* Zillow Group Inc. Class C	150,094	7,398
Newmark Group Inc. Class A	170,378	2,712
* Zillow Group Inc. Class A	53,806	2,595
* Cushman & Wakefield plc	119,515	2,451
* Realogy Holdings Corp.	104,215	1,634
* Redfin Corp.	83,754	1,511
² eXp World Holdings Inc.	58,522	1,239
* Marcus & Millichap Inc.	20,938	1,103
* Opendoor Technologies Inc.	108,669	940
RE/MAX Holdings Inc. Class A	16,564	459
* Douglas Elliman Inc.	58,507	427
		<u>60,398</u>
Total Real Estate Management & Development (Cost \$67,027)		69,643
Coupon		
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
^{3,4} Vanguard Market Liquidity Fund (Cost \$1,571)	0.312%	15,706
		<u>1,570</u>
Total Investments (100.0%) (Cost \$1,208,902)		1,422,499
Other Assets and Liabilities—Net (0.0%)		164
Net Assets (100%)		1,422,663

Cost is in \$000.

* Non-income-producing security.

1 Security value determined using significant unobservable inputs.

2 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$730,000.

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

4 Collateral of \$794,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

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				
Dow Jones U.S. Real Estate Index	June 2022	33	1,385	72

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.

The following table summarizes the market value of the portfolio's investments and derivatives as of March 31, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,420,918	—	11	1,420,929
Temporary Cash Investments	1,570	—	—	1,570
Total	1,422,488	—	11	1,422,499
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	72	—	—	72

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

