

Schwab Annuity Portfolios

Schwab S&P 500 Index Portfolio

Portfolio Holdings as of March 31, 2021 (Unaudited)

The following are the portfolio holdings as of the report date. For more information, please refer to the fund's semiannual or annual shareholder reports.

| SECURITY | NUMBER OF SHARES | VALUE (\$) | SECURITY | NUMBER OF SHARES | VALUE (\$) |
|--|------------------|-------------------|--|------------------|-------------------|
| COMMON STOCK 99.6% OF NET ASSETS | | | | | |
| Automobiles & Components 2.0% | | | | | |
| Aptiv plc * | 8,582 | 1,183,458 | Ingersoll Rand, Inc. * | 11,846 | 582,942 |
| BorgWarner, Inc. | 7,596 | 352,150 | Johnson Controls International plc | 22,893 | 1,366,025 |
| Ford Motor Co. * | 124,199 | 1,521,438 | L3Harris Technologies, Inc. | 6,533 | 1,324,108 |
| General Motors Co. * | 40,300 | 2,315,638 | Lockheed Martin Corp. | 7,834 | 2,894,663 |
| Tesla, Inc. * | 24,405 | 16,300,832 | Masco Corp. | 8,170 | 489,383 |
| | | 21,673,516 | Northrop Grumman Corp. | 4,928 | 1,594,898 |
| | | | Otis Worldwide Corp. | 12,956 | 886,838 |
| | | | PACCAR, Inc. | 11,027 | 1,024,629 |
| | | | Parker-Hannifin Corp. | 4,103 | 1,294,209 |
| | | | Pentair plc | 5,278 | 328,925 |
| | | | Quanta Services, Inc. | 4,399 | 387,024 |
| | | | Raytheon Technologies Corp. | 48,293 | 3,731,600 |
| | | | Rockwell Automation, Inc. | 3,692 | 980,005 |
| | | | Roper Technologies, Inc. | 3,335 | 1,345,139 |
| | | | Snap-on, Inc. | 1,723 | 397,565 |
| | | | Stanley Black & Decker, Inc. | 5,113 | 1,020,913 |
| | | | Teledyne Technologies, Inc. * | 1,177 | 486,866 |
| | | | Textron, Inc. | 7,213 | 404,505 |
| | | | The Boeing Co. * | 17,436 | 4,441,298 |
| | | | Trane Technologies plc | 7,578 | 1,254,614 |
| | | | TransDigm Group, Inc. * | 1,738 | 1,021,805 |
| | | | United Rentals, Inc. * | 2,295 | 755,766 |
| | | | W.W. Grainger, Inc. | 1,398 | 560,500 |
| | | | Westinghouse Air Brake Technologies Corp. | 5,643 | 446,700 |
| | | | Xylem, Inc. | 5,732 | 602,892 |
| | | | | | 64,660,561 |
| | | | Commercial & Professional Services 0.8% | | |
| | | | Cintas Corp. | 2,804 | 957,033 |
| | | | Copart, Inc. * | 6,609 | 717,804 |
| | | | Equifax, Inc. | 3,871 | 701,154 |
| | | | IHS Markit Ltd. | 11,849 | 1,146,746 |
| | | | Jacobs Engineering Group, Inc. | 4,135 | 534,531 |
| | | | Leidos Holdings, Inc. | 4,239 | 408,131 |
| | | | Nielsen Holdings plc | 11,373 | 286,031 |
| | | | Republic Services, Inc. | 6,689 | 664,552 |
| | | | Robert Half International, Inc. | 3,595 | 280,662 |
| | | | Rollins, Inc. | 7,039 | 242,282 |
| | | | Verisk Analytics, Inc. | 5,174 | 914,194 |
| | | | Waste Management, Inc. | 12,373 | 1,596,365 |
| | | | | | 8,449,485 |
| | | | Consumer Durables & Apparel 1.2% | | |
| | | | D.R. Horton, Inc. | 10,519 | 937,453 |
| | | | Garmin Ltd. | 4,749 | 626,156 |
| | | | Hanesbrands, Inc. | 11,086 | 218,062 |
| | | | Hasbro, Inc. | 4,060 | 390,247 |
| | | | Leggett & Platt, Inc. | 4,226 | 192,917 |
| | | | Lennar Corp., Class A | 8,724 | 883,131 |
| | | | Mohawk Industries, Inc. * | 1,875 | 360,581 |
| | | | Newell Brands, Inc. | 12,011 | 321,655 |
| | | | NIKE, Inc., Class B | 40,411 | 5,370,218 |
| | | | NVR, Inc. * | 110 | 518,202 |
| | | | PulteGroup, Inc. | 8,450 | 443,118 |
| | | | PVH Corp. * | 2,260 | 238,882 |
| | | | | | |
| Banks 4.5% | | | | | |
| Bank of America Corp. | 241,279 | 9,335,084 | | | |
| Citigroup, Inc. | 66,339 | 4,826,162 | | | |
| Citizens Financial Group, Inc. | 13,511 | 596,511 | | | |
| Comerica, Inc. | 4,423 | 317,306 | | | |
| Fifth Third Bancorp | 22,599 | 846,333 | | | |
| First Republic Bank | 5,594 | 932,799 | | | |
| Huntington Bancshares, Inc. | 32,331 | 508,243 | | | |
| JPMorgan Chase & Co. | 96,985 | 14,764,026 | | | |
| KeyCorp | 30,791 | 615,204 | | | |
| M&T Bank Corp. | 4,088 | 619,782 | | | |
| People's United Financial, Inc. | 13,523 | 242,062 | | | |
| Regions Financial Corp. | 30,533 | 630,812 | | | |
| SVB Financial Group * | 1,716 | 847,121 | | | |
| The PNC Financial Services Group, Inc. | 13,477 | 2,364,001 | | | |
| Truist Financial Corp. | 42,818 | 2,497,146 | | | |
| U.S. Bancorp | 43,445 | 2,402,943 | | | |
| Wells Fargo & Co. | 131,391 | 5,133,446 | | | |
| Zions Bancorp NA | 5,220 | 286,891 | | | |
| | | 47,765,872 | | | |
| Capital Goods 6.0% | | | | | |
| 3M Co. | 18,405 | 3,546,275 | | | |
| A.O. Smith Corp. | 4,304 | 290,993 | | | |
| Allegion plc | 2,883 | 362,163 | | | |
| AMETEK, Inc. | 7,328 | 936,005 | | | |
| Carrier Global Corp. | 25,971 | 1,096,496 | | | |
| Caterpillar, Inc. | 17,331 | 4,018,539 | | | |
| Cummins, Inc. | 4,704 | 1,218,853 | | | |
| Deere & Co. | 9,962 | 3,727,183 | | | |
| Dover Corp. | 4,565 | 625,998 | | | |
| Eaton Corp. plc | 12,653 | 1,749,657 | | | |
| Emerson Electric Co. | 19,071 | 1,720,586 | | | |
| Fastenal Co. | 18,254 | 917,811 | | | |
| Fortive Corp. | 10,744 | 758,956 | | | |
| Fortune Brands Home & Security, Inc. | 4,407 | 422,279 | | | |
| Generac Holdings, Inc. * | 1,998 | 654,245 | | | |
| General Dynamics Corp. | 7,370 | 1,338,097 | | | |
| General Electric Co. | 278,667 | 3,658,898 | | | |
| Honeywell International, Inc. | 22,105 | 4,798,332 | | | |
| Howmet Aerospace, Inc. * | 12,404 | 398,541 | | | |
| Huntington Ingalls Industries, Inc. | 1,279 | 263,282 | | | |
| IDEX Corp. | 2,412 | 504,880 | | | |
| Illinois Tool Works, Inc. | 9,158 | 2,028,680 | | | |

Portfolio Holdings (Unaudited) continued

| SECURITY | NUMBER OF SHARES | VALUE (\$) | SECURITY | NUMBER OF SHARES | VALUE (\$) |
|---|------------------|-------------------|--|------------------|-------------------|
| Ralph Lauren Corp. * | 1,533 | 188,804 | Exxon Mobil Corp. | 134,550 | 7,511,926 |
| Tapestry, Inc. * | 8,831 | 363,925 | Halliburton Co. | 28,243 | 606,095 |
| Under Armour, Inc., Class A * | 5,991 | 132,761 | Hess Corp. | 8,684 | 614,480 |
| Under Armour, Inc., Class C * | 6,193 | 114,323 | HollyFrontier Corp. | 4,749 | 169,919 |
| VF Corp. | 10,209 | 815,903 | Kinder Morgan, Inc. | 61,870 | 1,030,136 |
| Whirlpool Corp. | 1,995 | 439,598 | Marathon Oil Corp. | 25,091 | 267,972 |
| | | 12,555,936 | Marathon Petroleum Corp. | 20,699 | 1,107,190 |
| | | | NOV, Inc. * | 12,339 | 169,291 |
| | | | Occidental Petroleum Corp. | 26,647 | 709,343 |
| | | | ONEOK, Inc. | 14,142 | 716,434 |
| | | | Phillips 66 | 13,882 | 1,131,938 |
| | | | Pioneer Natural Resources Co. | 6,539 | 1,038,524 |
| | | | Schlumberger N.V. | 44,441 | 1,208,351 |
| | | | Valero Energy Corp. | 12,984 | 929,654 |
| | | | Williams Cos., Inc. | 38,575 | 913,842 |
| | | | | | 29,954,504 |
| Consumer Services 2.1% | | | Food & Staples Retailing 1.3% | | |
| Booking Holdings, Inc. * | 1,302 | 3,033,452 | Costco Wholesale Corp. | 14,069 | 4,959,041 |
| Caesars Entertainment, Inc. * | 6,620 | 578,919 | Kroger Co. | 24,197 | 870,850 |
| Carnival Corp. * | 25,356 | 672,948 | Sysco Corp. | 16,221 | 1,277,242 |
| Chipotle Mexican Grill, Inc. * | 894 | 1,270,213 | Walgreens Boots Alliance, Inc. | 22,793 | 1,251,336 |
| Darden Restaurants, Inc. | 4,142 | 588,164 | Walmart, Inc. | 44,062 | 5,984,941 |
| Domino's Pizza, Inc. | 1,233 | 453,485 | | | 14,343,410 |
| Expedia Group, Inc. * | 4,397 | 756,812 | | | |
| Hilton Worldwide Holdings, Inc. * | 8,823 | 1,066,877 | | | |
| Las Vegas Sands Corp. * | 10,439 | 634,274 | | | |
| Marriott International, Inc., Class A * | 8,454 | 1,252,122 | | | |
| McDonald's Corp. | 23,695 | 5,310,997 | | | |
| MGM Resorts International | 13,054 | 495,922 | | | |
| Norwegian Cruise Line Holdings Ltd. * | 11,543 | 318,471 | | | |
| Penn National Gaming, Inc. * | 4,725 | 495,369 | | | |
| Royal Caribbean Cruises Ltd. * | 6,958 | 595,674 | | | |
| Starbucks Corp. | 37,417 | 4,088,556 | | | |
| Wynn Resorts Ltd. * | 3,344 | 419,237 | | | |
| Yum! Brands, Inc. | 9,535 | 1,031,496 | | | |
| | | 23,062,988 | | | |
| | | | | | |
| Diversified Financials 4.9% | | | Food, Beverage & Tobacco 3.1% | | |
| American Express Co. | 20,740 | 2,933,466 | Altria Group, Inc. | 59,073 | 3,022,175 |
| Ameriprise Financial, Inc. | 3,712 | 862,854 | Archer-Daniels-Midland Co. | 17,748 | 1,011,636 |
| Berkshire Hathaway, Inc., Class B * | 60,601 | 15,481,737 | Brown-Forman Corp., Class B | 5,806 | 400,440 |
| BlackRock, Inc. | 4,512 | 3,401,868 | Campbell Soup Co. | 6,450 | 324,242 |
| Capital One Financial Corp. | 14,596 | 1,857,049 | Conagra Brands, Inc. | 15,528 | 583,853 |
| Cboe Global Markets, Inc. | 3,409 | 336,434 | Constellation Brands, Inc., Class A | 5,404 | 1,232,112 |
| CME Group, Inc. | 11,411 | 2,330,469 | General Mills, Inc. | 19,433 | 1,191,632 |
| Discover Financial Services | 9,748 | 925,963 | Hormel Foods Corp. | 8,928 | 426,580 |
| Franklin Resources, Inc. | 8,678 | 256,869 | Kellogg Co. | 8,088 | 511,970 |
| Intercontinental Exchange, Inc. | 17,858 | 1,994,381 | Lamb Weston Holdings, Inc. | 4,651 | 360,360 |
| Invesco Ltd. | 11,971 | 301,909 | McCormick & Co., Inc. | 7,912 | 705,434 |
| MarketAxess Holdings, Inc. | 1,208 | 601,487 | Molson Coors Beverage Co., Class B * | 5,983 | 306,030 |
| Moody's Corp. | 5,115 | 1,527,390 | Mondelez International, Inc., Class A | 44,880 | 2,626,826 |
| Morgan Stanley | 47,699 | 3,704,304 | Monster Beverage Corp. * | 11,751 | 1,070,399 |
| MSCI, Inc. | 2,625 | 1,100,610 | PepsiCo, Inc. | 43,847 | 6,202,158 |
| Nasdaq, Inc. | 3,669 | 541,031 | Philip Morris International, Inc. | 49,495 | 4,392,186 |
| Northern Trust Corp. | 6,624 | 696,249 | The Coca-Cola Co. | 123,264 | 6,497,245 |
| Raymond James Financial, Inc. | 3,898 | 477,739 | The Hershey Co. | 4,657 | 736,551 |
| S&P Global, Inc. | 7,651 | 2,699,808 | The JM Smucker Co. | 3,483 | 440,704 |
| State Street Corp. | 11,183 | 939,484 | The Kraft Heinz Co. | 20,604 | 824,160 |
| Synchrony Financial | 17,262 | 701,873 | Tyson Foods, Inc., Class A | 9,367 | 695,968 |
| T. Rowe Price Group, Inc. | 7,247 | 1,243,585 | | | 33,562,661 |
| The Bank of New York Mellon Corp. | 25,648 | 1,212,894 | | | |
| The Charles Schwab Corp. (a) | 47,425 | 3,091,161 | | | |
| The Goldman Sachs Group, Inc. | 10,936 | 3,576,072 | | | |
| | | 52,796,686 | | | |
| | | | | | |
| Energy 2.8% | | | Health Care Equipment & Services 6.3% | | |
| APA Corp. | 12,010 | 214,979 | Abbott Laboratories | 56,304 | 6,747,471 |
| Baker Hughes Co. | 23,168 | 500,660 | ABIOMED, Inc. * | 1,438 | 458,334 |
| Cabot Oil & Gas Corp. | 12,693 | 238,375 | Align Technology, Inc. * | 2,289 | 1,239,562 |
| Chevron Corp. | 61,224 | 6,415,663 | AmerisourceBergen Corp. | 4,685 | 553,158 |
| ConocoPhillips | 43,057 | 2,280,729 | Anthem, Inc. | 7,784 | 2,794,067 |
| Devon Energy Corp. | 18,827 | 411,370 | Baxter International, Inc. | 16,053 | 1,353,910 |
| Diamondback Energy, Inc. | 5,747 | 422,347 | Becton, Dickinson & Co. | 9,235 | 2,245,490 |
| EOG Resources, Inc. | 18,548 | 1,345,286 | Boston Scientific Corp. * | 45,041 | 1,740,835 |
| | | | Cardinal Health, Inc. | 9,333 | 566,980 |
| | | | Centene Corp. * | 18,484 | 1,181,312 |
| | | | Cerner Corp. | 9,734 | 699,680 |
| | | | Cigna Corp. | 11,183 | 2,703,378 |
| | | | CVS Health Corp. | 41,678 | 3,135,436 |
| | | | Danaher Corp. | 20,146 | 4,534,462 |
| | | | DaVita, Inc. * | 2,294 | 247,224 |
| | | | Dentsply Sirona, Inc. | 6,962 | 444,245 |

Portfolio Holdings (Unaudited) continued

| SECURITY | NUMBER OF SHARES | VALUE (\$) | SECURITY | NUMBER OF SHARES | VALUE (\$) |
|--|------------------|-------------------|--|------------------|-------------------|
| DexCom, Inc. * | 3,057 | 1,098,655 | Corteva, Inc. | 23,648 | 1,102,470 |
| Edwards Lifesciences Corp. * | 19,849 | 1,660,170 | Dow, Inc. | 23,686 | 1,514,483 |
| HCA Healthcare, Inc. | 8,427 | 1,587,141 | DuPont de Nemours, Inc. | 17,111 | 1,322,338 |
| Henry Schein, Inc. * | 4,528 | 313,519 | Eastman Chemical Co. | 4,318 | 475,498 |
| Hologic, Inc. * | 8,189 | 609,098 | Ecolab, Inc. | 7,904 | 1,692,009 |
| Humana, Inc. | 4,095 | 1,716,829 | FMC Corp. | 4,111 | 454,718 |
| IDEXX Laboratories, Inc. * | 2,715 | 1,328,477 | Freeport-McMoRan, Inc. * | 46,356 | 1,526,503 |
| Intuitive Surgical, Inc. * | 3,741 | 2,764,375 | International Flavors & Fragrances, Inc. | 7,905 | 1,103,617 |
| Laboratory Corp. of America Holdings * | 3,102 | 791,103 | International Paper Co. | 12,494 | 675,550 |
| McKesson Corp. | 5,053 | 985,537 | Linde plc | 16,617 | 4,655,086 |
| Medtronic plc | 42,845 | 5,061,280 | LyondellBasell Industries N.V., Class A | 8,177 | 850,817 |
| Quest Diagnostics, Inc. | 4,241 | 544,290 | Martin Marietta Materials, Inc. | 1,980 | 664,923 |
| ResMed, Inc. | 4,625 | 897,342 | Newmont Corp. | 25,436 | 1,533,028 |
| STERIS plc | 2,713 | 516,772 | Nucor Corp. | 9,472 | 760,317 |
| Stryker Corp. | 10,402 | 2,533,719 | Packaging Corp. of America | 3,014 | 405,323 |
| Teleflex, Inc. | 1,484 | 616,543 | PPG Industries, Inc. | 7,531 | 1,131,608 |
| The Cooper Cos., Inc. | 1,562 | 599,949 | Sealed Air Corp. | 4,924 | 225,618 |
| UnitedHealth Group, Inc. | 30,044 | 11,178,471 | The Mosaic Co. | 10,965 | 346,604 |
| Universal Health Services, Inc., Class B | 2,473 | 329,873 | The Sherwin-Williams Co. | 2,563 | 1,891,520 |
| Varian Medical Systems, Inc. * | 2,918 | 515,115 | Vulcan Materials Co. | 4,213 | 710,944 |
| West Pharmaceutical Services, Inc. | 2,355 | 663,592 | WestRock Co. | 8,376 | 435,971 |
| Zimmer Biomet Holdings, Inc. | 6,606 | 1,057,488 | | | |
| | | 68,014,882 | | | 28,799,045 |

Household & Personal Products 1.7%

| | | |
|--------------------------------------|--------|-------------------|
| Church & Dwight Co., Inc. | 7,790 | 680,456 |
| Clorox Co. | 3,998 | 771,134 |
| Colgate-Palmolive Co. | 26,967 | 2,125,809 |
| Kimberly-Clark Corp. | 10,741 | 1,493,536 |
| Procter & Gamble Co. | 78,265 | 10,599,429 |
| The Estee Lauder Cos., Inc., Class A | 7,302 | 2,123,787 |
| | | 17,794,151 |

Insurance 1.9%

| | | |
|---|--------|-------------------|
| AFLAC, Inc. | 20,351 | 1,041,564 |
| American International Group, Inc. | 27,486 | 1,270,128 |
| Aon plc, Class A | 7,182 | 1,652,650 |
| Arthur J. Gallagher & Co. | 6,158 | 768,334 |
| Assurant, Inc. | 1,840 | 260,857 |
| Chubb Ltd. | 14,310 | 2,260,551 |
| Cincinnati Financial Corp. | 4,765 | 491,224 |
| Everest Re Group Ltd. | 1,271 | 314,966 |
| Globe Life, Inc. | 3,020 | 291,823 |
| Lincoln National Corp. | 5,735 | 357,118 |
| Loews Corp. | 7,214 | 369,934 |
| Marsh & McLennan Cos., Inc. | 16,152 | 1,967,314 |
| MetLife, Inc. | 23,892 | 1,452,395 |
| Principal Financial Group, Inc. | 8,057 | 483,098 |
| Prudential Financial, Inc. | 12,616 | 1,149,318 |
| The Allstate Corp. | 9,626 | 1,106,027 |
| The Hartford Financial Services Group, Inc. | 11,363 | 758,935 |
| The Progressive Corp. | 18,617 | 1,779,971 |
| The Travelers Cos., Inc. | 8,016 | 1,205,606 |
| Unum Group | 6,473 | 180,144 |
| W.R. Berkley Corp. | 4,453 | 335,533 |
| Willis Towers Watson plc | 4,099 | 938,179 |
| | | 20,435,669 |

Materials 2.7%

| | | |
|--------------------------------|--------|-----------|
| Air Products & Chemicals, Inc. | 7,033 | 1,978,664 |
| Albemarle Corp. | 3,707 | 541,630 |
| Amcor plc | 49,645 | 579,854 |
| Avery Dennison Corp. | 2,639 | 484,652 |
| Ball Corp. | 10,422 | 883,160 |
| Celanese Corp. | 3,628 | 543,511 |
| CF Industries Holdings, Inc. | 6,801 | 308,629 |

Media & Entertainment 9.3%

| | | |
|---|---------|-------------------|
| Activision Blizzard, Inc. | 24,624 | 2,290,032 |
| Alphabet, Inc., Class A * | 9,558 | 19,713,566 |
| Alphabet, Inc., Class C * | 9,161 | 18,950,719 |
| Charter Communications, Inc., Class A * | 4,495 | 2,773,505 |
| Comcast Corp., Class A | 145,284 | 7,861,317 |
| Discovery, Inc., Class A * | 5,159 | 224,210 |
| Discovery, Inc., Class C * | 9,214 | 339,905 |
| DISH Network Corp., Class A * | 7,865 | 284,713 |
| Electronic Arts, Inc. | 9,141 | 1,237,417 |
| Facebook, Inc., Class A * | 76,450 | 22,516,819 |
| Fox Corp., Class A | 10,627 | 383,741 |
| Fox Corp., Class B | 4,884 | 170,598 |
| Live Nation Entertainment, Inc. * | 4,561 | 386,089 |
| Netflix, Inc. * | 14,076 | 7,342,886 |
| News Corp., Class A | 12,431 | 316,120 |
| News Corp., Class B | 3,871 | 90,814 |
| Omnicom Group, Inc. | 6,833 | 506,667 |
| Take-Two Interactive Software, Inc. * | 3,661 | 646,899 |
| The Interpublic Group of Cos., Inc. | 12,414 | 362,489 |
| Twitter, Inc. * | 25,367 | 1,614,102 |
| ViacomCBS, Inc., Class B | 18,674 | 842,197 |
| Walt Disney Co. * | 57,693 | 10,645,512 |
| | | 99,500,317 |

Pharmaceuticals, Biotechnology & Life Sciences 6.6%

| | | |
|---------------------------------------|--------|------------|
| AbbVie, Inc. | 56,124 | 6,073,739 |
| Agilent Technologies, Inc. | 9,684 | 1,231,224 |
| Alexion Pharmaceuticals, Inc. * | 6,987 | 1,068,382 |
| Amgen, Inc. | 18,356 | 4,567,156 |
| Bio-Rad Laboratories, Inc., Class A * | 685 | 391,252 |
| Biogen, Inc. * | 4,842 | 1,354,550 |
| Bristol-Myers Squibb Co. | 71,208 | 4,495,361 |
| Catalent, Inc. * | 5,410 | 569,727 |
| Eli Lilly & Co. | 25,283 | 4,723,370 |
| Gilead Sciences, Inc. | 39,937 | 2,581,128 |
| Illumina, Inc. * | 4,637 | 1,780,886 |
| Incyte Corp. * | 5,940 | 482,744 |
| IQVIA Holdings, Inc. * | 6,079 | 1,174,098 |
| Johnson & Johnson | 83,546 | 13,730,785 |
| Merck & Co., Inc. | 80,419 | 6,199,501 |
| Mettler-Toledo International, Inc. * | 744 | 859,833 |
| PerkinElmer, Inc. | 3,562 | 456,969 |
| Perrigo Co., plc | 4,230 | 171,188 |

Portfolio Holdings (Unaudited) continued

| SECURITY | NUMBER OF SHARES | VALUE (\$) |
|-----------------------------------|------------------|-------------------|
| Pfizer, Inc. | 177,269 | 6,422,456 |
| Regeneron Pharmaceuticals, Inc. * | 3,346 | 1,583,127 |
| Thermo Fisher Scientific, Inc. | 12,516 | 5,712,052 |
| Vertex Pharmaceuticals, Inc. * | 8,262 | 1,775,421 |
| Viartis, Inc. * | 38,362 | 535,917 |
| Waters Corp. * | 1,976 | 561,520 |
| Zoetis, Inc. | 15,102 | 2,378,263 |
| | | 70,880,649 |

Real Estate 2.5%

| | | |
|---|--------|-------------------|
| Alexandria Real Estate Equities, Inc. | 4,040 | 663,772 |
| American Tower Corp. | 14,123 | 3,376,244 |
| AvalonBay Communities, Inc. | 4,434 | 818,117 |
| Boston Properties, Inc. | 4,506 | 456,278 |
| CBRE Group, Inc., Class A * | 10,668 | 843,945 |
| Crown Castle International Corp. | 13,708 | 2,359,558 |
| Digital Realty Trust, Inc. | 8,935 | 1,258,405 |
| Duke Realty Corp. | 11,878 | 498,045 |
| Equinix, Inc. | 2,838 | 1,928,676 |
| Equity Residential | 10,897 | 780,552 |
| Essex Property Trust, Inc. | 2,066 | 561,621 |
| Extra Space Storage, Inc. | 4,196 | 556,180 |
| Federal Realty Investment Trust | 2,219 | 225,118 |
| Healthpeak Properties, Inc. | 17,118 | 543,325 |
| Host Hotels & Resorts, Inc. * | 22,419 | 377,760 |
| Iron Mountain, Inc. | 9,166 | 339,234 |
| Kimco Realty Corp. | 13,743 | 257,681 |
| Mid-America Apartment Communities, Inc. | 3,635 | 524,749 |
| Prologis, Inc. | 23,503 | 2,491,318 |
| Public Storage | 4,833 | 1,192,591 |
| Realty Income Corp. | 11,865 | 753,428 |
| Regency Centers Corp. | 5,019 | 284,628 |
| SBA Communications Corp. | 3,474 | 964,209 |
| Simon Property Group, Inc. | 10,440 | 1,187,759 |
| UDR, Inc. | 9,433 | 413,731 |
| Ventas, Inc. | 11,907 | 635,119 |
| Vornado Realty Trust | 4,987 | 226,360 |
| Welltower, Inc. | 13,265 | 950,172 |
| Weyerhaeuser Co. | 23,766 | 846,070 |
| | | 26,314,645 |

Retailing 7.1%

| | | |
|-----------------------------|--------|-------------------|
| Advance Auto Parts, Inc. | 2,082 | 382,026 |
| Amazon.com, Inc. * | 13,604 | 42,091,864 |
| AutoZone, Inc. * | 705 | 990,031 |
| Best Buy Co., Inc. | 7,324 | 840,868 |
| CarMax, Inc. * | 5,166 | 685,322 |
| Dollar General Corp. | 7,787 | 1,577,802 |
| Dollar Tree, Inc. * | 7,475 | 855,589 |
| eBay, Inc. | 20,545 | 1,258,176 |
| Etsy, Inc. * | 4,006 | 807,890 |
| Genuine Parts Co. | 4,590 | 530,558 |
| L Brands, Inc. * | 7,425 | 459,311 |
| LKQ Corp. * | 8,869 | 375,425 |
| Lowe's Cos., Inc. | 23,233 | 4,418,452 |
| O'Reilly Automotive, Inc. * | 2,231 | 1,131,675 |
| Pool Corp. | 1,279 | 441,562 |
| Ross Stores, Inc. | 11,315 | 1,356,782 |
| Target Corp. | 15,919 | 3,153,076 |
| The Gap, Inc. * | 6,539 | 194,731 |
| The Home Depot, Inc. | 34,216 | 10,444,434 |
| The TJX Cos., Inc. | 38,158 | 2,524,152 |
| Tractor Supply Co. | 3,696 | 654,488 |
| Ulta Beauty, Inc. * | 1,791 | 553,723 |
| | | 75,727,937 |

| SECURITY | NUMBER OF SHARES | VALUE (\$) |
|--|------------------|-------------------|
| Semiconductors & Semiconductor Equipment 5.5% | | |
| Advanced Micro Devices, Inc. * | 38,514 | 3,023,349 |
| Analog Devices, Inc. | 11,724 | 1,818,158 |
| Applied Materials, Inc. | 29,166 | 3,896,577 |
| Broadcom, Inc. | 12,974 | 6,015,525 |
| Enphase Energy, Inc. * | 4,101 | 665,018 |
| Intel Corp. | 129,132 | 8,264,448 |
| KLA Corp. | 4,897 | 1,617,969 |
| Lam Research Corp. | 4,542 | 2,703,580 |
| Maxim Integrated Products, Inc. | 8,518 | 778,290 |
| Microchip Technology, Inc. | 8,558 | 1,328,373 |
| Micron Technology, Inc. * | 35,554 | 3,136,218 |
| Monolithic Power Systems, Inc. | 1,363 | 481,425 |
| NVIDIA Corp. | 19,705 | 10,521,091 |
| NXP Semiconductors N.V. | 8,804 | 1,772,597 |
| Qorvo, Inc. * | 3,600 | 657,720 |
| Qualcomm, Inc. | 36,105 | 4,787,162 |
| Skyworks Solutions, Inc. | 5,241 | 961,619 |
| Teradyne, Inc. | 5,298 | 644,661 |
| Texas Instruments, Inc. | 29,247 | 5,527,390 |
| Xilinx, Inc. | 7,811 | 967,783 |
| | | 59,568,953 |

Software & Services 13.4%

| | | |
|---|---------|--------------------|
| Accenture plc, Class A | 20,158 | 5,568,648 |
| Adobe, Inc. * | 15,234 | 7,241,787 |
| Akamai Technologies, Inc. * | 5,187 | 528,555 |
| ANSYS, Inc. * | 2,757 | 936,167 |
| Autodesk, Inc. * | 6,989 | 1,937,001 |
| Automatic Data Processing, Inc. | 13,601 | 2,563,380 |
| Broadridge Financial Solutions, Inc. | 3,681 | 563,561 |
| Cadence Design Systems, Inc. * | 8,867 | 1,214,690 |
| Citrix Systems, Inc. | 3,908 | 548,527 |
| Cognizant Technology Solutions Corp., Class A | 16,864 | 1,317,416 |
| DXC Technology Co. * | 8,092 | 252,956 |
| Fidelity National Information Services, Inc. | 19,741 | 2,775,782 |
| Fiserv, Inc. * | 18,298 | 2,178,194 |
| FleetCor Technologies, Inc. * | 2,651 | 712,138 |
| Fortinet, Inc. * | 4,305 | 793,928 |
| Gartner, Inc. * | 2,820 | 514,791 |
| Global Payments, Inc. | 9,383 | 1,891,425 |
| International Business Machines Corp. | 28,400 | 3,784,584 |
| Intuit, Inc. | 8,703 | 3,333,771 |
| Jack Henry & Associates, Inc. | 2,418 | 366,859 |
| Mastercard, Inc., Class A | 27,866 | 9,921,689 |
| Microsoft Corp. | 239,709 | 56,516,191 |
| NortonLifeLock, Inc. | 18,494 | 393,182 |
| Oracle Corp. | 58,948 | 4,136,381 |
| Paychex, Inc. | 10,201 | 999,902 |
| Paycom Software, Inc. * | 1,560 | 577,294 |
| PayPal Holdings, Inc. * | 37,223 | 9,039,233 |
| Salesforce Com, Inc. * | 29,168 | 6,179,824 |
| ServiceNow, Inc. * | 6,233 | 3,117,186 |
| Synopsys, Inc. * | 4,843 | 1,199,999 |
| The Western Union Co. | 13,056 | 321,961 |
| Tyler Technologies, Inc. * | 1,290 | 547,644 |
| VeriSign, Inc. * | 3,163 | 628,678 |
| Visa, Inc., Class A | 53,907 | 11,413,729 |
| | | 144,017,053 |

Technology Hardware & Equipment 7.6%

| | | |
|-------------------------|---------|------------|
| Amphenol Corp., Class A | 19,042 | 1,256,201 |
| Apple Inc | 501,550 | 61,264,332 |
| Arista Networks, Inc. * | 1,747 | 527,402 |
| CDW Corp. | 4,481 | 742,726 |

Portfolio Holdings (Unaudited) continued

| SECURITY | NUMBER OF SHARES | VALUE (\$) |
|-------------------------------------|------------------|-------------------|
| Cisco Systems, Inc. | 134,179 | 6,938,396 |
| Corning, Inc. | 24,420 | 1,062,514 |
| F5 Networks, Inc. * | 1,959 | 408,686 |
| FLIR Systems, Inc. | 4,171 | 235,536 |
| Hewlett Packard Enterprise Co. | 41,351 | 650,865 |
| HP, Inc. | 39,809 | 1,263,936 |
| IPG Photonics Corp. * | 1,140 | 240,472 |
| Juniper Networks, Inc. | 10,428 | 264,141 |
| Keysight Technologies, Inc. * | 5,914 | 848,068 |
| Motorola Solutions, Inc. | 5,372 | 1,010,204 |
| NetApp, Inc. | 7,075 | 514,140 |
| Seagate Technology plc | 6,384 | 489,972 |
| TE Connectivity Ltd. | 10,516 | 1,357,721 |
| Trimble, Inc. * | 7,977 | 620,531 |
| Western Digital Corp. | 9,729 | 649,411 |
| Zebra Technologies Corp., Class A * | 1,699 | 824,321 |
| | | 81,169,575 |

Telecommunication Services 1.6%

| | | |
|------------------------------|---------|-------------------|
| AT&T, Inc. | 226,660 | 6,860,998 |
| Lumen Technologies, Inc. | 31,375 | 418,856 |
| T-Mobile US, Inc. * | 18,565 | 2,326,009 |
| Verizon Communications, Inc. | 131,520 | 7,647,888 |
| | | 17,253,751 |

Transportation 2.0%

| | | |
|--|--------|-------------------|
| Alaska Air Group, Inc. * | 3,948 | 273,241 |
| American Airlines Group, Inc. * | 20,331 | 485,911 |
| C.H. Robinson Worldwide, Inc. | 4,253 | 405,864 |
| CSX Corp. | 24,234 | 2,336,642 |
| Delta Air Lines, Inc. * | 20,281 | 979,167 |
| Expeditors International of Washington, Inc. | 5,382 | 579,588 |
| FedEx Corp. | 7,751 | 2,201,594 |
| J.B. Hunt Transport Services, Inc. | 2,654 | 446,058 |
| Kansas City Southern | 2,887 | 761,937 |
| Norfolk Southern Corp. | 8,006 | 2,149,771 |
| Old Dominion Freight Line, Inc. | 3,048 | 732,770 |
| Southwest Airlines Co. * | 18,773 | 1,146,279 |
| Union Pacific Corp. | 21,289 | 4,692,308 |
| United Airlines Holdings, Inc. * | 10,122 | 582,420 |
| United Parcel Service, Inc., Class B | 22,868 | 3,887,331 |
| | | 21,660,881 |

Utilities 2.7%

| | | |
|-----------------------------------|--------|-----------|
| Alliant Energy Corp. | 7,942 | 430,139 |
| Ameren Corp. | 8,051 | 655,029 |
| American Electric Power Co., Inc. | 15,783 | 1,336,820 |
| American Water Works Co., Inc. | 5,767 | 864,589 |
| Atmos Energy Corp. | 4,074 | 402,715 |
| CenterPoint Energy, Inc. | 17,529 | 397,032 |

The fund owns shares of an affiliate, The Charles Schwab Corp., since that company is included in its index. Below is the summary of investment activities involving The Charles Schwab Corp. shares during the period ended March 31, 2021:

| | VALUE AT 12/31/20 | GROSS PURCHASES | GROSS SALES | REALIZED GAINS (LOSSES) | NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) | VALUE AT 03/31/21 | BALANCE OF SHARES HELD AT 03/31/21 | DIVIDENDS RECEIVED |
|--------------------------|-------------------|-----------------|-------------|-------------------------|--|-------------------|------------------------------------|--------------------|
| The Charles Schwab Corp. | \$2,340,814 | \$394,779 | (\$185,736) | \$35,825 | \$505,479 | \$3,091,161 | 47,425 | \$8,046 |

| SECURITY | NUMBER OF SHARES | VALUE (\$) |
|---------------------------------------|------------------|-------------------|
| CMS Energy Corp. | 9,181 | 562,061 |
| Consolidated Edison, Inc. | 10,882 | 813,974 |
| Dominion Energy, Inc. | 25,606 | 1,945,032 |
| DTE Energy Co. | 6,159 | 820,009 |
| Duke Energy Corp. | 24,430 | 2,358,228 |
| Edison International | 12,055 | 706,423 |
| Energy Corp. | 6,371 | 633,723 |
| Eversource Energy | 7,213 | 429,390 |
| Exelon Corp. | 10,902 | 944,004 |
| FirstEnergy Corp. | 31,031 | 1,357,296 |
| NextEra Energy, Inc. | 17,265 | 598,923 |
| NiSource, Inc. | 62,291 | 4,709,822 |
| NRG Energy, Inc. | 12,451 | 300,194 |
| Pinnacle West Capital Corp. | 7,777 | 293,426 |
| PPL Corp. | 3,581 | 291,314 |
| Public Service Enterprise Group, Inc. | 24,438 | 704,792 |
| Sempra Energy | 16,053 | 966,551 |
| The AES Corp. | 9,617 | 1,275,022 |
| The Southern Co. | 21,236 | 569,337 |
| WEC Energy Group, Inc. | 33,582 | 2,087,457 |
| Xcel Energy, Inc. | 10,025 | 938,240 |
| | 17,088 | 1,136,523 |
| | | 28,528,065 |

Total Common Stock (Cost \$587,126,963) 1,068,491,192

| ISSUER | RATE, MATURITY DATE | FACE AMOUNT (\$) | VALUE (\$) |
|---|---------------------|------------------|------------------|
| SHORT-TERM INVESTMENT 0.1% OF NET ASSETS | | | |
| Time Deposit 0.1% | | | |
| Royal Bank of Canada | 0.01%, 04/01/21 (b) | 1,469,824 | 1,469,824 |
| Total Short-Term Investment (Cost \$1,469,824) | | | 1,469,824 |

| | NUMBER OF CONTRACTS | NOTIONAL AMOUNT (\$) | CURRENT VALUE/ UNREALIZED APPRECIATION (\$) |
|---|---------------------|----------------------|---|
| FUTURES CONTRACTS | | | |
| Long | | | |
| S&P 500 Index, e-mini, expires 06/18/21 | 22 | 4,364,140 | 46,111 |

* Non-income producing security.

(a) Issuer is affiliated with the fund's investment adviser.

(b) The rate shown is the current daily overnight rate.

Portfolio Holdings (Unaudited) continued

The following is a summary of the inputs used to value the fund's investments as of March 31, 2021:

| DESCRIPTION | QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL ASSETS (LEVEL 1) | OTHER SIGNIFICANT OBSERVABLE INPUTS (LEVEL 2) | SIGNIFICANT UNOBSERVABLE INPUTS (LEVEL 3) | TOTAL |
|------------------------------------|---|---|---|------------------------|
| Assets | | | | |
| Common Stock ¹ | \$1,068,491,192 | \$- | \$- | \$1,068,491,192 |
| Short-Term Investment ¹ | - | 1,469,824 | - | 1,469,824 |
| Futures Contracts ² | 46,111 | - | - | 46,111 |
| Total | \$1,068,537,303 | \$1,469,824 | \$- | \$1,070,007,127 |

¹ As categorized in Portfolio Holdings.

² Futures contracts are valued at unrealized appreciation or depreciation.

Notes to Portfolio Holdings

Under procedures approved by the fund's Board of Trustees (the Board), the investment adviser has formed a Pricing Committee to administer the pricing and valuation of portfolio securities and other assets and to ensure that prices used for internal purposes or provided by third parties reasonably reflect fair value. Among other things, these procedures allow the fund to utilize independent pricing services, quotations from securities and financial instrument dealers and other market sources to determine fair value.

The fund values the securities in its portfolio every business day. The fund uses the following policies to value various types of securities:

- **Securities traded on an exchange or over-the-counter:** Traded securities are valued at the closing value for the day, or, on days when no closing value has been reported, at the mean of the most recent bid and ask quotes. Securities that are primarily traded on foreign exchanges are valued at the official closing price or the last sales price on the exchange where the securities are principally traded with these values then translated into U.S. dollars at the current exchange rate, unless these securities are fair valued as discussed below.
- **Securities for which no quoted value is available:** The Board has adopted procedures to fair value the fund's securities when market prices are not "readily available" or are unreliable. For example, a fund may fair value a security when it is de-listed or its trading is halted or suspended; when a security's primary pricing source is unable or unwilling to provide a price; or when a security's primary trading market is closed during regular market hours. The fund makes fair value determinations in good faith in accordance with the fund's valuation procedures. The Pricing Committee considers a number of factors, including unobservable market inputs when arriving at fair value. The Pricing Committee may employ techniques such as the review of related or comparable assets or liabilities, related market activities, recent transactions, market multiples, book values, transactional back-testing, disposition analysis and other relevant information. The Pricing Committee regularly reviews these inputs and assumptions to calibrate the valuations. Due to the subjective and variable nature of fair value pricing, there can be no assurance that a fund could obtain the fair value assigned to the security upon the sale of such security. The Board convenes on a regular basis to review fair value determinations made by the fund pursuant to the valuation procedures.
- **Futures contracts:** Futures contracts are valued at their settlement prices as of the close of their exchanges.
- **Cash management sweep time deposits:** Balances held in cash management sweep time deposits are accounted for on a cost basis, which approximates fair value.

In accordance with the authoritative guidance on fair value measurements and disclosures under generally accepted accounting principles in the United States of America (GAAP), the fund discloses the fair value of its investments in a hierarchy that prioritizes the significant inputs to valuation techniques used to measure the fair value. The hierarchy gives the highest priority to valuations based upon unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to valuations based upon unobservable inputs that are significant to the valuation (Level 3 measurements). If inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the valuation. If the fund determines that either the volume and/or level of activity for an asset or liability has significantly decreased (from normal conditions for that asset or liability) or price quotations or observable inputs are not associated with orderly transactions, increased analysis and management judgment will be required to estimate fair value.

The three levels of the fair value hierarchy are as follows:

- **Level 1** – quoted prices in active markets for identical securities – Investments whose values are based on quoted market prices in active markets, and whose values are therefore classified as Level 1 prices, include active listed equities and futures contracts.
- **Level 2** – other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.) – Investments that trade in markets that are not considered to be active, but whose values are based on quoted market prices, dealer quotations or valuations provided by alternative pricing sources supported by observable inputs are classified as Level 2 prices. These generally include U.S. government and sovereign obligations, most government agency securities, investment-grade corporate bonds, certain mortgage products, less liquid listed equities, and state, municipal and provincial obligations.
- **Level 3** – significant unobservable inputs (including the fund's own assumptions in determining the fair value of investments) – Investments whose values are classified as Level 3 prices have significant unobservable inputs, as they may trade infrequently or not at all. When observable prices are not available for these securities, the fund uses one or more valuation techniques for which sufficient and reliable data is available. The inputs used by the fund in estimating the value of Level 3 prices may include the original transaction price, quoted prices for similar securities or assets in active markets, completed or pending third-party transactions in the underlying investment or comparable issuers, and changes in financial ratios or cash flows. Level 3 prices may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the fund in the absence of market information. Assumptions used by the fund due to the lack of observable inputs may significantly impact the resulting fair value and therefore the fund's results of operations.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Notes to Portfolio Holdings (continued)

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