

**Schedule of Investments (unaudited)**

As of March 31, 2021

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](http://www.sec.gov).

	Shares	Market Value (\$'000)
<b>Common Stocks (92.6%)</b>		
<b>Communication Services (8.0%)</b>		
* Alphabet Inc. Class A	22,622	46,658
News Corp. Class A	302,744	7,699
* Discovery Inc. Class C	197,379	7,281
Vodafone Group plc ADR	368,149	6,785
* Walt Disney Co.	36,044	6,651
Comcast Corp. Class A	101,338	5,484
Interpublic Group of Cos. Inc.	78,312	2,287
Omnicom Group Inc.	29,391	2,179
		<b>85,024</b>
<b>Consumer Discretionary (10.0%)</b>		
Lowe's Cos. Inc.	76,675	14,582
McDonald's Corp.	64,551	14,468
General Motors Co.	207,783	11,939
Magna International Inc.	112,775	9,929
* Dollar Tree Inc.	84,515	9,674
Dollar General Corp.	45,202	9,159
Starbucks Corp.	75,879	8,291
Home Depot Inc.	25,674	7,837
Ross Stores Inc.	36,903	4,425
Harley-Davidson Inc.	86,117	3,453
* Booking Holdings Inc.	1,400	3,262
* Aptiv plc	23,347	3,220
* O'Reilly Automotive Inc.	5,243	2,660
* Goodyear Tire & Rubber Co.	109,808	1,929
* Adient plc	41,837	1,849
		<b>106,677</b>
<b>Consumer Staples (4.2%)</b>		
Coca-Cola Co.	216,332	11,403
Procter & Gamble Co.	82,314	11,148
Unilever plc ADR	135,493	7,565
Sysco Corp.	75,113	5,914
PepsiCo Inc.	36,490	5,161
Mondelez International Inc. Class A	69,919	4,092
		<b>45,283</b>
<b>Energy (5.7%)</b>		
ConocoPhillips	239,129	12,667
Marathon Oil Corp.	851,287	9,092
Hess Corp.	122,312	8,655
Royal Dutch Shell plc Class A ADR	165,936	6,506
APA Corp.	312,653	5,597
NOV Inc.	334,115	4,584

	Shares	Market Value (\$'000)
Halliburton Co.	203,879	4,375
Marathon Petroleum Corp.	57,243	3,062
Schlumberger NV	101,700	2,765
Baker Hughes Co. Class A	102,000	2,204
Murphy Oil Corp.	66,740	1,095
		<b>60,602</b>
<b>Financials (19.9%)</b>		
Bank of America Corp.	857,609	33,181
Citigroup Inc.	292,253	21,261
American International Group Inc.	450,802	20,831
Wells Fargo & Co.	530,133	20,712
Intercontinental Exchange Inc.	182,851	20,421
American Express Co.	108,233	15,308
JPMorgan Chase & Co.	68,259	10,391
Goldman Sachs Group Inc.	31,090	10,166
Marsh & McLennan Cos. Inc.	67,357	8,204
Travelers Cos. Inc.	43,282	6,510
* Berkshire Hathaway Inc. Class B	24,800	6,336
PNC Financial Services Group Inc.	33,812	5,931
Commerce Bancshares Inc.	72,729	5,572
Bank of New York Mellon Corp.	115,334	5,454
Hartford Financial Services Group Inc.	78,800	5,263
Citizens Financial Group Inc.	114,761	5,067
Equitable Holdings Inc.	136,264	4,445
CIT Group Inc.	73,752	3,799
Discover Financial Services	21,377	2,031
State Street Corp.	23,210	1,950
		<b>212,833</b>
<b>Health Care (14.4%)</b>		
Medtronic plc	217,450	25,687
Johnson & Johnson	153,022	25,149
Anthem Inc.	36,181	12,987
UnitedHealth Group Inc.	28,688	10,674
Humana Inc.	25,199	10,565
Danaher Corp.	43,918	9,885
Thermo Fisher Scientific Inc.	20,195	9,217
* Boston Scientific Corp.	194,869	7,532
Zoetis Inc.	41,149	6,480
* IQVIA Holdings Inc.	29,937	5,782
GlaxoSmithKline plc ADR	145,316	5,186
* Laboratory Corp. of America Holdings	19,851	5,063
* Centene Corp.	70,160	4,484
Sanofi ADR	75,064	3,713
Zimmer Biomet Holdings Inc.	15,211	2,435
Bristol-Myers Squibb Co.	38,500	2,430
* Maravai LifeSciences Holdings Inc. Class A	64,690	2,305
HCA Healthcare Inc.	11,700	2,204
* Biogen Inc.	5,488	1,535
		<b>153,313</b>
<b>Industrials (9.1%)</b>		
General Electric Co.	1,480,922	19,444
Honeywell International Inc.	89,097	19,340
FedEx Corp.	49,004	13,919
Norfolk Southern Corp.	43,275	11,620
Waste Management Inc.	65,022	8,389
CNH Industrial NV	534,634	8,362
Cummins Inc.	30,651	7,942

	Shares	Market Value (\$'000)
Caterpillar Inc.	22,804	5,288
PACCAR Inc.	17,820	1,656
Fluor Corp.	64,750	1,495
		<b>97,455</b>
<b>Information Technology (18.4%)</b>		
Microsoft Corp.	216,705	51,093
Visa Inc. Class A	81,041	17,159
Apple Inc.	119,394	14,584
Texas Instruments Inc.	71,194	13,455
Cisco Systems Inc.	222,374	11,499
Analog Devices Inc.	70,356	10,911
Oracle Corp.	126,864	8,902
Corning Inc.	163,030	7,093
* F5 Networks Inc.	32,700	6,822
Amphenol Corp. Class A	102,030	6,731
Accenture plc Class A	24,175	6,678
Hewlett Packard Enterprise Co.	420,007	6,611
Applied Materials Inc.	38,772	5,180
* salesforce.com Inc.	23,928	5,070
Fidelity National Information Services Inc.	35,983	5,060
TE Connectivity Ltd.	38,860	5,017
Telefonaktiebolaget LM Ericsson ADR	379,415	5,004
* Adobe Inc.	7,471	3,551
CDW Corp.	20,969	3,476
* Palo Alto Networks Inc.	8,406	2,707
		<b>196,603</b>
<b>Materials (0.9%)</b>		
Avery Dennison Corp.	32,061	5,888
International Paper Co.	65,797	3,558
		<b>9,446</b>
<b>Real Estate (0.9%)</b>		
Prologis Inc.	94,007	9,965
<b>Utilities (1.1%)</b>		
PPL Corp.	316,755	9,135
Southern Co.	36,123	2,246
		<b>11,381</b>
<b>Total Common Stocks (Cost \$815,539)</b>		<b>988,582</b>
<b>Temporary Cash Investments (6.9%)</b>		
<b>Money Market Fund (6.9%)</b>		
<sup>1</sup> Vanguard Market Liquidity Fund, 0.081% (Cost \$73,742)	737,414	73,741
<b>Total Investments (99.5%) (Cost \$889,281)</b>		<b>1,062,323</b>
<b>Other Assets and Liabilities—Net (0.5%)</b>		<b>5,787</b>
<b>Net Assets (100%)</b>		<b>1,068,110</b>

Cost is in \$'000.

\* Non-income-producing security.

<sup>1</sup> 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)
<b>Long Futures Contracts</b>				
E-mini S&P 500 Index	June 2021	278	55,147	466

---

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.

At March 31, 2021, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.