

Equity Index Portfolio

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.

	Shares	Market Value (\$000)
Common Stocks (99.3%)		
Communication Services (10.9%)		
* Facebook Inc. Class A	564,647	166,306
* Alphabet Inc. Class A	70,591	145,595
* Alphabet Inc. Class C	67,665	139,974
* Walt Disney Co.	426,107	78,625
Comcast Corp. Class A	1,073,015	58,061
Verizon Communications Inc.	971,346	56,484
* Netflix Inc.	103,963	54,233
AT&T Inc.	1,674,111	50,675
* Charter Communications Inc. Class A	33,199	20,485
* T-Mobile US Inc.	137,092	17,176
Activision Blizzard Inc.	181,861	16,913
* Twitter Inc.	187,370	11,922
Electronic Arts Inc.	67,533	9,142
ViacomCBS Inc. Class B	137,932	6,221
* Take-Two Interactive Software Inc.	27,046	4,779
Omnicom Group Inc.	50,429	3,739
Lumen Technologies Inc.	231,333	3,088
Fox Corp. Class A	78,895	2,849
* Live Nation Entertainment Inc.	33,622	2,846
Interpublic Group of Cos. Inc.	91,776	2,680
* Discovery Inc. Class C	68,111	2,513
News Corp. Class A	92,655	2,356
* DISH Network Corp. Class A	58,058	2,102
*.1 Discovery Inc. Class A	38,152	1,658
Fox Corp. Class B	35,850	1,252
News Corp. Class B	27,467	645
		862,319
Consumer Discretionary (12.4%)		
* Amazon.com Inc.	100,473	310,871
* Tesla Inc.	180,251	120,395
Home Depot Inc.	252,720	77,143
NIKE Inc. Class B	298,464	39,663
McDonald's Corp.	175,028	39,231
Lowe's Cos. Inc.	171,595	32,634
Starbucks Corp.	276,381	30,200
Target Corp.	117,572	23,287
* Booking Holdings Inc.	9,615	22,401
TJX Cos. Inc.	281,847	18,644
* General Motors Co.	297,654	17,103
Dollar General Corp.	57,518	11,654
* Ford Motor Co.	917,388	11,238

	Shares	Market Value (\$'000)
Ross Stores Inc.	83,579	10,022
* Chipotle Mexican Grill Inc. Class A	6,608	9,389
eBay Inc.	151,780	9,295
* Marriott International Inc. Class A	62,462	9,251
* Aptiv plc	63,383	8,740
* O'Reilly Automotive Inc.	16,489	8,364
* Hilton Worldwide Holdings Inc.	65,112	7,873
Yum! Brands Inc.	70,480	7,625
* AutoZone Inc.	5,211	7,318
DR Horton Inc.	77,743	6,928
Lennar Corp. Class A	63,652	6,443
* Dollar Tree Inc.	55,207	6,319
Best Buy Co. Inc.	54,102	6,211
VF Corp.	75,491	6,033
* Etsy Inc.	29,616	5,973
* Expedia Group Inc.	32,516	5,597
* CarMax Inc.	38,102	5,055
* Carnival Corp.	186,998	4,963
Tractor Supply Co.	27,261	4,827
* Las Vegas Sands Corp.	77,156	4,688
Garmin Ltd.	35,062	4,623
* Royal Caribbean Cruises Ltd.	51,470	4,406
Darden Restaurants Inc.	30,575	4,342
* Caesars Entertainment Inc.	48,818	4,269
* Ulta Beauty Inc.	13,235	4,092
Genuine Parts Co.	33,847	3,912
* NVR Inc.	811	3,821
MGM Resorts International	96,515	3,667
* Penn National Gaming Inc.	34,844	3,653
* L Brands Inc.	54,965	3,400
Domino's Pizza Inc.	9,094	3,345
PulteGroup Inc.	62,311	3,268
Pool Corp.	9,461	3,266
Whirlpool Corp.	14,720	3,244
* Wynn Resorts Ltd.	24,661	3,092
Hasbro Inc.	29,998	2,883
Advance Auto Parts Inc.	15,362	2,819
* LKQ Corp.	65,438	2,770
* Tapestry Inc.	65,197	2,687
* Mohawk Industries Inc.	13,826	2,659
BorgWarner Inc.	56,034	2,598
Newell Brands Inc.	88,748	2,377
* Norwegian Cruise Line Holdings Ltd.	85,174	2,350
* PVH Corp.	16,675	1,763
Hanesbrands Inc.	81,641	1,606
* Gap Inc.	48,164	1,434
Leggett & Platt Inc.	31,378	1,432
* Ralph Lauren Corp. Class A	11,285	1,390
* Under Armour Inc. Class A	45,540	1,009
* Under Armour Inc. Class C	44,108	814
Lennar Corp. Class B	1,028	85
		982,454
Consumer Staples (6.1%)		
Procter & Gamble Co.	577,963	78,273
Coca-Cola Co.	910,399	47,987
PepsiCo Inc.	323,831	45,806
Walmart Inc.	325,398	44,199
Costco Wholesale Corp.	103,900	36,623

	Shares	Market Value (\$'000)
Philip Morris International Inc.	365,566	32,440
Altria Group Inc.	436,335	22,323
Mondelez International Inc. Class A	331,431	19,399
Colgate-Palmolive Co.	199,141	15,698
Estee Lauder Cos. Inc. Class A	53,927	15,685
Kimberly-Clark Corp.	79,335	11,031
Sysco Corp.	119,825	9,435
Walgreens Boots Alliance Inc.	168,399	9,245
Constellation Brands Inc. Class A	39,916	9,101
General Mills Inc.	143,531	8,801
* Monster Beverage Corp.	86,735	7,901
Archer-Daniels-Midland Co.	131,048	7,470
Kroger Co.	178,875	6,438
Kraft Heinz Co.	152,026	6,081
Clorox Co.	29,559	5,701
Hershey Co.	34,361	5,435
McCormick & Co. Inc. (Non-Voting)	58,485	5,214
Tyson Foods Inc. Class A	69,147	5,138
Church & Dwight Co. Inc.	57,612	5,032
Conagra Brands Inc.	114,653	4,311
Kellogg Co.	59,658	3,776
J M Smucker Co.	25,684	3,250
Hormel Foods Corp.	66,089	3,158
Brown-Forman Corp. Class B	42,977	2,964
Lamb Weston Holdings Inc.	34,431	2,668
Campbell Soup Co.	47,608	2,393
* Molson Coors Beverage Co. Class B	44,200	2,261
		485,237
Energy (2.8%)		
Exxon Mobil Corp.	993,705	55,479
Chevron Corp.	452,153	47,381
ConocoPhillips	317,957	16,842
EOG Resources Inc.	136,977	9,935
Schlumberger NV	328,225	8,924
Phillips 66	102,559	8,363
Marathon Petroleum Corp.	152,761	8,171
Pioneer Natural Resources Co.	48,317	7,674
Kinder Morgan Inc.	457,199	7,612
Valero Energy Corp.	95,974	6,872
Williams Cos. Inc.	284,956	6,751
ONEOK Inc.	104,498	5,294
Occidental Petroleum Corp.	196,625	5,234
Hess Corp.	64,213	4,544
Halliburton Co.	208,494	4,474
Baker Hughes Co. Class A	171,522	3,707
Diamondback Energy Inc.	42,374	3,114
Devon Energy Corp.	139,318	3,044
Marathon Oil Corp.	185,517	1,981
Cabot Oil & Gas Corp.	93,477	1,755
APA Corp.	88,611	1,586
HollyFrontier Corp.	35,090	1,256
* NOV Inc.	90,986	1,248
		221,241
Financials (11.2%)		
JPMorgan Chase & Co.	716,262	109,037
* Berkshire Hathaway Inc. Class B	415,913	106,253
Bank of America Corp.	1,783,171	68,991

	Shares	Market Value (\$'000)
Wells Fargo & Co.	970,398	37,914
Citigroup Inc.	489,957	35,644
Morgan Stanley	352,233	27,354
Goldman Sachs Group Inc.	80,762	26,409
BlackRock Inc.	33,317	25,120
Charles Schwab Corp.	351,271	22,896
American Express Co.	153,176	21,665
S&P Global Inc.	56,498	19,937
Truist Financial Corp.	316,158	18,438
US Bancorp	320,784	17,743
PNC Financial Services Group Inc.	99,503	17,454
CME Group Inc.	84,267	17,210
Chubb Ltd.	105,681	16,694
Intercontinental Exchange Inc.	131,820	14,722
Marsh & McLennan Cos. Inc.	119,290	14,530
Capital One Financial Corp.	107,802	13,716
Progressive Corp.	137,496	13,146
Aon plc Class A	53,053	12,208
Moody's Corp.	37,766	11,277
MetLife Inc.	176,464	10,727
American International Group Inc.	203,026	9,382
T. Rowe Price Group Inc.	53,515	9,183
Bank of New York Mellon Corp.	189,417	8,958
Travelers Cos. Inc.	59,217	8,906
Prudential Financial Inc.	93,187	8,489
Allstate Corp.	71,119	8,172
MSCI Inc. Class A	19,391	8,130
* Berkshire Hathaway Inc. Class A	21	8,100
Aflac Inc.	150,419	7,698
State Street Corp.	82,635	6,942
Willis Towers Watson plc	30,279	6,930
First Republic Bank	41,337	6,893
Discover Financial Services	72,020	6,841
Ameriprise Financial Inc.	27,432	6,377
* SVB Financial Group	12,681	6,260
Fifth Third Bancorp	167,048	6,256
Arthur J Gallagher & Co.	45,411	5,666
Hartford Financial Services Group Inc.	84,023	5,612
Synchrony Financial	127,285	5,175
Northern Trust Corp.	48,921	5,142
Regions Financial Corp.	225,750	4,664
M&T Bank Corp.	30,162	4,573
KeyCorp	227,794	4,551
MarketAxess Holdings Inc.	8,922	4,442
Citizens Financial Group Inc.	99,964	4,413
Nasdaq Inc.	27,058	3,990
Huntington Bancshares Inc.	238,809	3,754
Cincinnati Financial Corp.	35,231	3,632
Principal Financial Group Inc.	59,436	3,564
Raymond James Financial Inc.	28,720	3,520
Loews Corp.	53,197	2,728
Lincoln National Corp.	42,297	2,634
Cboe Global Markets Inc.	25,125	2,480
W R Berkley Corp.	32,837	2,474
Comerica Inc.	32,691	2,345
Everest Re Group Ltd.	9,393	2,328
Invesco Ltd.	88,472	2,231
Globe Life Inc.	22,270	2,152

	Shares	Market Value (\$'000)
Zions Bancorp NA	38,535	2,118
Assurant Inc.	13,568	1,924
Franklin Resources Inc.	64,135	1,898
People's United Financial Inc.	99,677	1,784
Unum Group	47,643	1,326
		893,722
Health Care (12.9%)		
Johnson & Johnson	617,030	101,409
UnitedHealth Group Inc.	221,893	82,560
Abbott Laboratories	415,846	49,835
Pfizer Inc.	1,309,278	47,435
Merck & Co. Inc.	593,947	45,787
AbbVie Inc.	414,513	44,859
Thermo Fisher Scientific Inc.	92,425	42,181
Medtronic plc	316,445	37,382
Eli Lilly & Co.	186,730	34,885
Amgen Inc.	135,570	33,731
Danaher Corp.	148,793	33,490
Bristol-Myers Squibb Co.	525,921	33,201
CVS Health Corp.	307,804	23,156
Anthem Inc.	57,485	20,634
* Intuitive Surgical Inc.	27,634	20,420
Cigna Corp.	82,587	19,965
Gilead Sciences Inc.	294,961	19,063
Stryker Corp.	76,827	18,714
Zoetis Inc. Class A	111,532	17,564
Becton Dickinson & Co.	68,209	16,585
* Illumina Inc.	34,245	13,152
* Vertex Pharmaceuticals Inc.	61,018	13,112
* Boston Scientific Corp.	332,687	12,858
Humana Inc.	30,247	12,681
* Edwards Lifesciences Corp.	146,599	12,262
HCA Healthcare Inc.	62,230	11,720
* Regeneron Pharmaceuticals Inc.	24,712	11,692
* Biogen Inc.	35,762	10,004
Baxter International Inc.	118,576	10,001
* IDEXX Laboratories Inc.	20,054	9,813
* Align Technology Inc.	16,904	9,154
* Agilent Technologies Inc.	71,542	9,096
* Centene Corp.	136,622	8,731
* IQVIA Holdings Inc.	44,918	8,675
* Dexcom Inc.	22,587	8,118
* Alexion Pharmaceuticals Inc.	51,629	7,895
Zimmer Biomet Holdings Inc.	48,758	7,805
McKesson Corp.	37,344	7,284
ResMed Inc.	34,141	6,624
* Mettler-Toledo International Inc.	5,501	6,357
* Laboratory Corp. of America Holdings	22,911	5,843
Cerner Corp.	71,912	5,169
West Pharmaceutical Services Inc.	17,387	4,899
Teleflex Inc.	10,941	4,546
* Hologic Inc.	60,392	4,492
Cooper Cos. Inc.	11,520	4,425
* Catalent Inc.	39,900	4,202
Cardinal Health Inc.	68,886	4,185
* Waters Corp.	14,625	4,156
AmerisourceBergen Corp. Class A	34,661	4,092
Quest Diagnostics Inc.	31,278	4,014

	Shares	Market Value (\$'000)
* Viatris Inc.	283,089	3,955
* Varian Medical Systems Inc.	21,613	3,815
STERIS plc	20,027	3,815
* Incyte Corp.	43,886	3,567
* ABIOMED Inc.	10,600	3,379
PerkinElmer Inc.	26,272	3,370
DENTSPLY SIRONA Inc.	51,453	3,283
* Bio-Rad Laboratories Inc. Class A	5,067	2,894
Universal Health Services Inc. Class B	18,271	2,437
* Henry Schein Inc.	33,542	2,322
* DaVita Inc.	16,923	1,824
Perrigo Co. plc	31,181	1,262
		1,025,836
Industrials (8.8%)		
Honeywell International Inc.	163,265	35,440
Union Pacific Corp.	157,215	34,652
* Boeing Co.	128,791	32,806
Caterpillar Inc.	127,997	29,679
United Parcel Service Inc. Class B	168,904	28,712
Raytheon Technologies Corp.	356,664	27,559
Deere & Co.	73,572	27,526
General Electric Co.	2,058,221	27,024
3M Co.	135,945	26,194
Lockheed Martin Corp.	57,862	21,380
CSX Corp.	178,933	17,253
FedEx Corp.	57,246	16,260
Norfolk Southern Corp.	59,112	15,873
Illinois Tool Works Inc.	67,610	14,977
Eaton Corp. plc	93,436	12,920
Emerson Electric Co.	140,823	12,705
Waste Management Inc.	91,351	11,786
Northrop Grumman Corp.	36,397	11,780
Johnson Controls International plc	169,056	10,088
Roper Technologies Inc.	24,615	9,928
General Dynamics Corp.	54,436	9,883
L3Harris Technologies Inc.	48,259	9,781
Parker-Hannifin Corp.	30,323	9,565
Trane Technologies plc	55,977	9,268
Cummins Inc.	34,739	9,001
* Southwest Airlines Co.	138,740	8,471
IHS Markit Ltd.	87,503	8,469
Carrier Global Corp.	191,964	8,105
PACCAR Inc.	81,489	7,572
* TransDigm Group Inc.	12,845	7,552
Stanley Black & Decker Inc.	37,791	7,546
Rockwell Automation Inc.	27,283	7,242
* Delta Air Lines Inc.	149,857	7,235
Cintas Corp.	20,731	7,076
AMETEK Inc.	54,157	6,917
Fastenal Co.	134,787	6,777
Verisk Analytics Inc. Class A	38,217	6,753
Otis Worldwide Corp.	95,636	6,546
Kansas City Southern	21,356	5,636
Fortive Corp.	79,324	5,603
* United Rentals Inc.	16,962	5,586
Old Dominion Freight Line Inc.	22,542	5,419
* Copart Inc.	48,882	5,309
Equifax Inc.	28,600	5,180

	Shares	Market Value (\$'000)
Republic Services Inc. Class A	49,454	4,913
* Generac Holdings Inc.	14,733	4,824
Dover Corp.	33,668	4,617
Xylem Inc.	42,343	4,454
* Ingersoll Rand Inc.	87,603	4,311
* United Airlines Holdings Inc.	74,675	4,297
Expeditors International of Washington Inc.	39,728	4,278
WW Grainger Inc.	10,314	4,135
Jacobs Engineering Group Inc.	30,530	3,947
IDEX Corp.	17,834	3,733
Masco Corp.	60,251	3,609
* Teledyne Technologies Inc.	8,686	3,593
* American Airlines Group Inc.	149,967	3,584
JB Hunt Transport Services Inc.	19,643	3,301
Westinghouse Air Brake Technologies Corp.	41,608	3,294
Fortune Brands Home & Security Inc.	32,496	3,114
Leidos Holdings Inc.	31,341	3,018
CH Robinson Worldwide Inc.	31,364	2,993
Textron Inc.	53,197	2,983
* Howmet Aerospace Inc.	91,749	2,948
Snap-on Inc.	12,752	2,942
Quanta Services Inc.	32,429	2,853
Allegion plc	21,261	2,671
Pentair plc	39,101	2,437
A O Smith Corp.	31,798	2,150
Nielsen Holdings plc	83,868	2,109
Robert Half International Inc.	26,517	2,070
* Alaska Air Group Inc.	29,253	2,025
Huntington Ingalls Industries Inc.	9,419	1,939
Rollins Inc.	51,874	1,785
		699,961

Information Technology (26.5%)

Apple Inc.	3,704,361	452,488
Microsoft Corp.	1,770,423	417,413
Visa Inc. Class A	398,144	84,299
NVIDIA Corp.	145,539	77,708
Mastercard Inc. Class A	205,814	73,280
* PayPal Holdings Inc.	274,922	66,762
Intel Corp.	953,740	61,039
* Adobe Inc.	112,513	53,485
Cisco Systems Inc.	991,044	51,247
* salesforce.com Inc.	215,426	45,642
Broadcom Inc.	95,828	44,432
Accenture plc Class A	148,877	41,127
Texas Instruments Inc.	216,004	40,823
QUALCOMM Inc.	266,667	35,357
Oracle Corp.	435,367	30,550
Applied Materials Inc.	215,411	28,779
International Business Machines Corp.	209,783	27,956
Intuit Inc.	64,278	24,622
* Micron Technology Inc.	262,606	23,164
* ServiceNow Inc.	46,034	23,022
* Advanced Micro Devices Inc.	284,475	22,331
Fidelity National Information Services Inc.	145,809	20,502
Lam Research Corp.	33,548	19,969
Automatic Data Processing Inc.	100,460	18,934
* Fiserv Inc.	135,155	16,089
* Autodesk Inc.	51,614	14,305

	Shares	Market Value (\$'000)
Global Payments Inc.	69,311	13,972
Analog Devices Inc.	86,600	13,430
NXP Semiconductors NV	65,025	13,092
KLA Corp.	36,170	11,951
TE Connectivity Ltd.	77,657	10,026
Microchip Technology Inc.	63,213	9,812
Cognizant Technology Solutions Corp. Class A	124,571	9,732
HP Inc.	294,184	9,340
Amphenol Corp. Class A	140,628	9,277
* Cadence Design Systems Inc.	65,501	8,973
* Synopsys Inc.	35,781	8,866
Corning Inc.	180,488	7,853
Motorola Solutions Inc.	39,705	7,467
Paychex Inc.	75,303	7,381
Xilinx Inc.	57,632	7,141
Skyworks Solutions Inc.	38,739	7,108
* ANSYS Inc.	20,380	6,920
* Keysight Technologies Inc.	43,633	6,257
* Zebra Technologies Corp. Class A	12,547	6,088
* Fortinet Inc.	31,837	5,871
Maxim Integrated Products Inc.	62,908	5,748
CDW Corp.	33,146	5,494
* FleetCor Technologies Inc.	19,561	5,255
* Enphase Energy Inc.	30,240	4,904
* Qorvo Inc.	26,547	4,850
Hewlett Packard Enterprise Co.	304,970	4,800
Western Digital Corp.	71,745	4,789
Teradyne Inc.	39,194	4,769
* VeriSign Inc.	23,327	4,636
* Trimble Inc.	58,956	4,586
* Paycom Software Inc.	11,510	4,259
Broadridge Financial Solutions Inc.	27,143	4,156
Citrix Systems Inc.	28,899	4,056
* Tyler Technologies Inc.	9,511	4,038
* Akamai Technologies Inc.	38,371	3,910
* Arista Networks Inc.	12,883	3,889
* Gartner Inc.	20,796	3,796
NetApp Inc.	52,165	3,791
Seagate Technology plc	47,079	3,613
Monolithic Power Systems Inc.	10,050	3,550
* F5 Networks Inc.	14,504	3,026
NortonLifeLock Inc.	136,375	2,899
Jack Henry & Associates Inc.	17,828	2,705
Western Union Co.	96,641	2,383
Juniper Networks Inc.	76,782	1,945
* DXC Technology Co.	59,654	1,865
* IPG Photonics Corp.	8,453	1,783
FLIR Systems Inc.	30,747	1,736
Xerox Holdings Corp.	2,512	61
		2,103,174
Materials (2.7%)		
Linde plc	122,714	34,377
Air Products and Chemicals Inc.	51,937	14,612
Sherwin-Williams Co.	18,926	13,968
Ecolab Inc.	58,391	12,500
Newmont Corp.	187,830	11,321
* Freeport-McMoRan Inc.	342,344	11,273
Dow Inc.	174,907	11,184

	Shares	Market Value (\$'000)
DuPont de Nemours Inc.	126,381	9,767
PPG Industries Inc.	55,575	8,351
International Flavors & Fragrances Inc.	58,394	8,152
Corteva Inc.	174,714	8,145
Ball Corp.	76,959	6,521
LyondellBasell Industries NV Class A	60,382	6,283
Nucor Corp.	70,064	5,624
Vulcan Materials Co.	31,078	5,244
International Paper Co.	92,407	4,996
Martin Marietta Materials Inc.	14,642	4,917
Amcor plc	366,151	4,277
Celanese Corp. Class A	26,758	4,009
Albemarle Corp.	27,337	3,994
Avery Dennison Corp.	19,463	3,574
Eastman Chemical Co.	31,917	3,515
FMC Corp.	30,425	3,365
Westrock Co.	61,966	3,225
Packaging Corp. of America	22,323	3,002
Mosaic Co.	81,070	2,563
CF Industries Holdings Inc.	50,291	2,282
Sealed Air Corp.	36,372	1,667
		212,708
Real Estate (2.4%)		
American Tower Corp.	104,309	24,936
Prologis Inc.	173,551	18,396
Crown Castle International Corp.	101,235	17,426
Equinix Inc.	20,957	14,242
Digital Realty Trust Inc.	65,995	9,295
Public Storage	35,705	8,810
Simon Property Group Inc.	77,116	8,773
SBA Communications Corp. Class A	25,678	7,127
Welltower Inc.	98,023	7,021
Weyerhaeuser Co.	175,692	6,255
* CBRE Group Inc. Class A	78,720	6,227
AvalonBay Communities Inc.	32,771	6,047
Equity Residential	80,562	5,771
Realty Income Corp.	87,758	5,573
Alexandria Real Estate Equities Inc.	29,879	4,909
Ventas Inc.	88,034	4,696
Essex Property Trust Inc.	15,232	4,141
Extra Space Storage Inc.	30,945	4,102
Healthpeak Properties Inc.	126,373	4,011
Mid-America Apartment Communities Inc.	26,835	3,874
Duke Realty Corp.	87,611	3,673
Boston Properties Inc.	33,349	3,377
UDR Inc.	69,636	3,054
* Host Hotels & Resorts Inc.	165,906	2,795
Iron Mountain Inc.	67,767	2,508
Regency Centers Corp.	37,077	2,103
Kimco Realty Corp.	101,531	1,904
Vornado Realty Trust	36,784	1,670
Federal Realty Investment Trust	16,406	1,664
SL Green Realty Corp.	440	31
		194,411
Utilities (2.6%)		
NextEra Energy Inc.	460,031	34,783
Duke Energy Corp.	180,396	17,414

	Shares	Market Value (\$'000)
Southern Co.	247,959	15,413
Dominion Energy Inc.	189,089	14,363
Exelon Corp.	229,351	10,032
American Electric Power Co. Inc.	116,555	9,872
Sempra Energy	71,031	9,417
Xcel Energy Inc.	126,194	8,393
Public Service Enterprise Group Inc.	118,621	7,142
Eversource Energy	80,548	6,975
WEC Energy Group Inc.	74,087	6,934
American Water Works Co. Inc.	42,575	6,383
DTE Energy Co.	45,422	6,047
Consolidated Edison Inc.	80,275	6,005
Edison International	89,019	5,216
PPL Corp.	180,724	5,212
Ameren Corp.	59,550	4,845
Entergy Corp.	47,063	4,681
FirstEnergy Corp.	127,439	4,421
AES Corp.	156,779	4,203
CMS Energy Corp.	67,941	4,159
Alliant Energy Corp.	58,749	3,182
Evergy Inc.	53,378	3,178
Atmos Energy Corp.	30,023	2,968
CenterPoint Energy Inc.	129,262	2,928
NiSource Inc.	91,779	2,213
NRG Energy Inc.	57,426	2,167
Pinnacle West Capital Corp.	26,443	2,151
		210,697
Total Common Stocks (Cost \$4,076,862)		7,891,760

Coupon

Temporary Cash Investments (0.6%)				
Money Market Fund (0.6%)				
2,3	Vanguard Market Liquidity Fund (Cost \$44,610)	0.081%	446,100	44,610
Total Investments (99.9%) (Cost \$4,121,472)				7,936,370
Other Assets and Liabilities—Net (0.1%)				6,573
Net Assets (100%)				7,942,943

Cost is in \$'000.

* Non-income-producing security.

1 Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$1,565,000.

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

3 Collateral of \$1,620,000 was received for securities on loan.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

				(\$000)
	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
<hr/> Long Futures Contracts <hr/>				
E-mini S&P 500 Index	June 2021	259	51,378	325

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. Temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

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