

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 (99.7%)		
Basic Materials (4.0%)		
International Flavors & Fragrances Inc.	93,255	13,019
Fastenal Co.	215,402	10,830
Nucor Corp.	113,153	9,083
Newmont Corp.	150,164	9,050
* Freeport-McMoRan Inc.	273,619	9,010
International Paper Co.	147,452	7,973
Celanese Corp. Class A	42,867	6,422
Albemarle Corp.	43,746	6,392
Avery Dennison Corp.	31,090	5,710
Eastman Chemical Co.	50,925	5,608
FMC Corp.	48,706	5,387
LyondellBasell Industries NV Class A	50,097	5,213
CF Industries Holdings Inc.	39,994	1,815
Westlake Chemical Corp.	6,047	537
		96,049
Consumer Discretionary (15.9%)		
* Chipotle Mexican Grill Inc. Class A	10,548	14,987
* Aptiv plc	101,351	13,976
* Delta Air Lines Inc.	239,500	11,563
DR Horton Inc.	129,639	11,553
* Peloton Interactive Inc. Class A	94,000	10,569
* Trade Desk Inc. Class A	15,980	10,414
Lennar Corp. Class A	102,192	10,345
* Dollar Tree Inc.	88,244	10,100
Best Buy Co. Inc.	87,430	10,038
ViacomCBS Inc. Class B	203,441	9,175
* Etsy Inc.	44,900	9,055
* Expedia Group Inc.	51,849	8,924
* Copart Inc.	79,830	8,670
* Wayfair Inc. Class A	27,413	8,628
* Carnival Corp.	309,216	8,207
* CarMax Inc.	60,977	8,089
Tractor Supply Co.	43,613	7,723
* Take-Two Interactive Software Inc.	43,197	7,633
Garmin Ltd.	57,446	7,574
Burlington Stores Inc.	24,860	7,428
* Royal Caribbean Cruises Ltd.	81,143	6,947
Darden Restaurants Inc.	48,894	6,943
* Lululemon Athletica Inc.	22,272	6,831
* Southwest Airlines Co.	110,700	6,759
* United Airlines Holdings Inc.	117,104	6,738

	Shares	Market Value (\$'000)
* DraftKings Inc. Class A	102,766	6,303
* Hilton Worldwide Holdings Inc.	52,100	6,300
Genuine Parts Co.	54,183	6,263
* Ulta Beauty Inc.	20,072	6,206
* NVR Inc.	1,313	6,185
* Lyft Inc. Class A	95,998	6,065
Omnicom Group Inc.	80,744	5,987
* AutoZone Inc.	4,242	5,957
MGM Resorts International	148,496	5,641
Domino's Pizza Inc.	14,559	5,355
Whirlpool Corp.	23,616	5,204
PulteGroup Inc.	94,828	4,973
* Wynn Resorts Ltd.	39,050	4,896
Hasbro Inc.	48,988	4,709
News Corp. Class A	184,721	4,697
Fox Corp. Class A	126,200	4,557
Advance Auto Parts Inc.	24,586	4,511
* Live Nation Entertainment Inc.	52,919	4,480
* Discovery Inc. Class C	113,712	4,195
BorgWarner Inc.	89,640	4,156
* LKQ Corp.	96,738	4,095
* Carvana Co. Class A	14,662	3,847
* Caesars Entertainment Inc.	37,100	3,244
* Penn National Gaming Inc.	29,100	3,051
* American Airlines Group Inc.	119,851	2,864
Rollins Inc.	82,917	2,854
* Liberty Media Corp.-Liberty SiriusXM Class C	61,036	2,692
*.1 Discovery Inc. Class A	57,704	2,508
* Chewy Inc. Class A	26,820	2,272
*.1 QuantumScape Corp. Class A	49,768	2,227
* Vail Resorts Inc.	7,552	2,203
Interpublic Group of Cos. Inc.	73,201	2,138
Lear Corp.	11,229	2,035
Fox Corp. Class B	56,768	1,983
Aramark	47,649	1,800
* Liberty Media Corp.-Liberty SiriusXM Class A	29,445	1,298
Warner Music Group Corp. Class A	33,467	1,149
1 Sirius XM Holdings Inc.	156,400	953
Lennar Corp. Class B	6,899	568
ViacomCBS Inc. Class A	2,790	132
News Corp. Class B	3,475	82

379,504

Consumer Staples (4.3%)

Corteva Inc.	278,869	13,001
Clorox Co.	47,211	9,106
McCormick & Co. Inc. (Non-Voting)	93,426	8,330
Tyson Foods Inc. Class A	110,515	8,211
Church & Dwight Co. Inc.	91,930	8,030
Conagra Brands Inc.	174,014	6,543
AmerisourceBergen Corp. Class A	53,724	6,343
Kellogg Co.	96,820	6,129
Archer-Daniels-Midland Co.	104,700	5,968
McKesson Corp.	29,800	5,812
J M Smucker Co.	40,680	5,147
Kroger Co.	135,704	4,884
Hormel Foods Corp.	101,387	4,844
Lamb Weston Holdings Inc.	54,913	4,255

	Shares	Market Value (\$'000)
Campbell Soup Co.	73,858	3,713
* Molson Coors Beverage Co. Class B	33,808	1,729
		102,045
Energy (4.0%)		
Pioneer Natural Resources Co.	81,095	12,880
Valero Energy Corp.	153,300	10,976
Occidental Petroleum Corp.	349,300	9,299
ONEOK Inc.	166,982	8,459
Hess Corp.	103,636	7,333
Halliburton Co.	316,455	6,791
* Plug Power Inc.	188,500	6,756
Phillips 66	82,000	6,686
Marathon Petroleum Corp.	121,979	6,525
* Cheniere Energy Inc.	85,620	6,166
Baker Hughes Co. Class A	259,612	5,610
Williams Cos. Inc.	227,864	5,398
* Enphase Energy Inc.	21,800	3,535
		96,414
Financials (11.5%)		
MSCI Inc. Class A	29,429	12,339
Willis Towers Watson plc	48,367	11,070
First Republic Bank	65,930	10,994
Discover Financial Services	115,032	10,927
State Street Corp.	125,386	10,534
Ameriprise Financial Inc.	43,792	10,179
KKR & Co. Inc.	205,572	10,042
Fifth Third Bancorp	267,366	10,013
* SVB Financial Group	19,467	9,610
Arthur J Gallagher & Co.	72,700	9,071
Hartford Financial Services Group Inc.	134,112	8,957
Northern Trust Corp.	74,230	7,802
American International Group Inc.	162,100	7,491
Regions Financial Corp.	360,193	7,442
M&T Bank Corp.	48,286	7,321
KeyCorp	363,236	7,257
Citizens Financial Group Inc.	159,350	7,035
MarketAxess Holdings Inc.	13,526	6,735
Broadridge Financial Solutions Inc.	43,392	6,643
Nasdaq Inc.	43,226	6,374
Ally Financial Inc.	140,408	6,348
Principal Financial Group Inc.	102,364	6,138
Huntington Bancshares Inc.	381,833	6,002
Cincinnati Financial Corp.	57,404	5,918
* Markel Corp.	5,174	5,896
Raymond James Financial Inc.	46,458	5,694
* Arch Capital Group Ltd.	144,948	5,562
Equitable Holdings Inc.	163,513	5,334
Annaly Capital Management Inc.	523,990	4,506
FactSet Research Systems Inc.	14,257	4,399
Loews Corp.	85,233	4,371
Fidelity National Financial Inc.	104,644	4,255
Cboe Global Markets Inc.	40,270	3,974
W R Berkley Corp.	49,956	3,764
Everest Re Group Ltd.	15,024	3,723
Globe Life Inc.	35,307	3,412
Franklin Resources Inc.	113,647	3,364
*.1 Opendoor Technologies Inc.	130,100	2,757

	Shares	Market Value (\$'000)
Lincoln National Corp.	34,136	2,126
Interactive Brokers Group Inc. Class A	28,950	2,114
AGNC Investment Corp.	101,301	1,698
* Alleghany Corp.	2,497	1,564
SEI Investments Co.	24,333	1,483
Tradeweb Markets Inc. Class A	16,200	1,199
		273,437
Health Care (11.0%)		
* IDEXX Laboratories Inc.	32,046	15,680
* Centene Corp.	218,160	13,943
* IQVIA Holdings Inc.	71,973	13,901
* Veeva Systems Inc. Class A	51,138	13,359
* Dexcom Inc.	36,093	12,971
ResMed Inc.	54,584	10,590
* Laboratory Corp. of America Holdings	36,520	9,314
* Teladoc Health Inc.	50,700	9,215
* Exact Sciences Corp.	63,448	8,361
Cerner Corp.	114,848	8,255
West Pharmaceutical Services Inc.	27,800	7,834
Teleflex Inc.	17,518	7,278
* Align Technology Inc.	13,314	7,210
* Hologic Inc.	96,589	7,184
* Seagen Inc.	50,944	7,074
Cooper Cos. Inc.	18,407	7,070
Cardinal Health Inc.	110,123	6,690
* Insulet Corp.	24,800	6,471
Quest Diagnostics Inc.	50,092	6,429
* Viatrix Inc.	456,057	6,371
* Alnylam Pharmaceuticals Inc.	43,933	6,203
* Varian Medical Systems Inc.	34,414	6,075
* Alexion Pharmaceuticals Inc.	39,191	5,993
* Incyte Corp.	70,081	5,695
* ABIOMED Inc.	16,955	5,404
DENTSPLY SIRONA Inc.	81,973	5,231
* Elanco Animal Health Inc.	177,140	5,217
* BioMarin Pharmaceutical Inc.	68,114	5,143
Royalty Pharma plc Class A	109,104	4,759
* Horizon Therapeutics plc	42,000	3,866
Universal Health Services Inc. Class B	27,763	3,703
* Henry Schein Inc.	53,390	3,697
* Catalent Inc.	31,900	3,359
DaVita Inc.	26,728	2,880
* 10X Genomics Inc. Class A	13,700	2,480
* Bio-Rad Laboratories Inc. Class A	3,953	2,258
* PPD Inc.	46,177	1,747
* Oak Street Health Inc.	31,686	1,720
* GoodRx Holdings Inc. Class A	14,375	561
		261,191
Industrials (14.1%)		
Carrier Global Corp.	326,105	13,768
IHS Markit Ltd.	133,893	12,958
* TransDigm Group Inc.	19,492	11,460
Cintas Corp.	33,481	11,427
AMETEK Inc.	86,522	11,051
Verisk Analytics Inc. Class A	61,021	10,782
Ball Corp.	123,042	10,427
* Mettler-Toledo International Inc.	8,756	10,119

	Shares	Market Value (\$'000)
* Keysight Technologies Inc.	69,820	10,012
* Zebra Technologies Corp. Class A	20,060	9,733
Old Dominion Freight Line Inc.	39,505	9,497
Kansas City Southern	34,100	9,000
* United Rentals Inc.	27,078	8,917
Fortive Corp.	120,311	8,499
Synchrony Financial	208,100	8,461
* FleetCor Technologies Inc.	31,357	8,423
Vulcan Materials Co.	49,712	8,389
Equifax Inc.	45,621	8,263
Martin Marietta Materials Inc.	23,316	7,830
Dover Corp.	53,843	7,383
* Trimble Inc.	93,904	7,305
Xylem Inc.	67,668	7,117
* Ingersoll Rand Inc.	141,012	6,939
Expeditors International of Washington Inc.	63,518	6,840
WW Grainger Inc.	16,663	6,681
* Waters Corp.	23,328	6,629
TransUnion	71,503	6,435
Jacobs Engineering Group Inc.	48,780	6,306
Masco Corp.	96,528	5,782
Rockwell Automation Inc.	21,774	5,780
Otis Worldwide Corp.	81,396	5,571
Westinghouse Air Brake Technologies Corp.	67,355	5,332
JB Hunt Transport Services Inc.	31,669	5,323
Westrock Co.	98,803	5,143
Fortune Brands Home & Security Inc.	52,076	4,990
Crown Holdings Inc.	50,563	4,907
CH Robinson Worldwide Inc.	50,190	4,790
Packaging Corp. of America	35,608	4,789
Textron Inc.	84,918	4,762
Snap-on Inc.	20,357	4,697
* Generac Holdings Inc.	11,800	3,864
Western Union Co.	154,126	3,801
HEICO Corp. Class A	27,499	3,124
Cognex Corp.	31,341	2,601
Jack Henry & Associates Inc.	14,260	2,163
HEICO Corp.	16,169	2,034
* Mohawk Industries Inc.	10,519	2,023
Hubbell Inc. Class B	10,132	1,894
* XPO Logistics Inc.	15,301	1,887
* Affirm Holdings Inc. Class A	9,823	695

336,603

Real Estate (8.6%)

Digital Realty Trust Inc.	105,175	14,813
* CoStar Group Inc.	14,784	12,151
SBA Communications Corp. Class A	41,205	11,436
Welltower Inc.	156,614	11,218
Equity Residential	139,736	10,009
Weyerhaeuser Co.	280,521	9,986
AvalonBay Communities Inc.	52,359	9,661
* CBRE Group Inc. Class A	119,619	9,463
Realty Income Corp.	140,069	8,894
Alexandria Real Estate Equities Inc.	51,283	8,426
* Zillow Group Inc. Class C	58,500	7,584
Ventas Inc.	140,500	7,494
Simon Property Group Inc.	61,633	7,012
Invitation Homes Inc.	212,574	6,800

	Shares	Market Value (\$'000)
Essex Property Trust Inc.	24,328	6,613
Extra Space Storage Inc.	49,292	6,534
Healthpeak Properties Inc.	201,909	6,409
Sun Communities Inc.	41,888	6,285
Mid-America Apartment Communities Inc.	42,938	6,198
Duke Realty Corp.	140,299	5,883
Boston Properties Inc.	52,574	5,324
UDR Inc.	111,350	4,884
WP Carey Inc.	65,727	4,651
Camden Property Trust	36,630	4,026
Iron Mountain Inc.	108,163	4,003
* Host Hotels & Resorts Inc.	132,558	2,234
* Zillow Group Inc. Class A	16,100	2,115
Regency Centers Corp.	31,899	1,809
VEREIT Inc.	42,898	1,657
		203,572

Technology (18.0%)

Microchip Technology Inc.	100,989	15,675
Amphenol Corp. Class A	224,752	14,827
* Cadence Design Systems Inc.	104,645	14,335
* Synopsys Inc.	57,161	14,163
* DocuSign Inc. Class A	66,500	13,463
* Match Group Inc.	94,804	13,024
Corning Inc.	288,245	12,542
Marvell Technology Group Ltd.	252,038	12,345
Xilinx Inc.	92,015	11,401
Skyworks Solutions Inc.	61,829	11,344
* Palo Alto Networks Inc.	34,666	11,165
* ANSYS Inc.	32,542	11,050
* Okta Inc. Class A	45,477	10,024
* Fortinet Inc.	52,070	9,603
KLA Corp.	28,919	9,555
Maxim Integrated Products Inc.	100,589	9,191
* Twitter Inc.	142,277	9,053
* RingCentral Inc. Class A	30,090	8,963
CDW Corp.	53,662	8,894
* Splunk Inc.	60,687	8,222
* EPAM Systems Inc.	20,000	7,934
* Qorvo Inc.	42,478	7,761
Hewlett Packard Enterprise Co.	485,068	7,635
Teradyne Inc.	62,500	7,605
* HubSpot Inc.	16,500	7,494
* Pinterest Inc. Class A	99,804	7,388
Western Digital Corp.	109,028	7,278
* Slack Technologies Inc. Class A	178,603	7,257
* VeriSign Inc.	36,031	7,161
* Paycom Software Inc.	19,192	7,102
* Coupa Software Inc.	27,100	6,896
* Datadog Inc. Class A	78,900	6,576
Citrix Systems Inc.	46,153	6,478
* Tyler Technologies Inc.	15,200	6,453
* IAC/InterActiveCorp	29,570	6,396
* Akamai Technologies Inc.	61,052	6,221
Seagate Technology plc	79,890	6,132
* CrowdStrike Holdings Inc. Class A	33,500	6,114
NetApp Inc.	83,880	6,096
* Gartner Inc.	31,637	5,775
SS&C Technologies Holdings Inc.	81,661	5,706

	Shares	Market Value (\$'000)
* Cloudflare Inc. Class A	79,800	5,607
*.1 Unity Software Inc.	51,298	5,146
* GoDaddy Inc. Class A	63,597	4,936
* Zscaler Inc.	27,700	4,755
NortonLifeLock Inc.	207,363	4,409
* Black Knight Inc.	55,885	4,135
* ON Semiconductor Corp.	77,200	3,212
* Dropbox Inc. Class A	118,286	3,153
* Zendesk Inc.	22,100	2,931
Monolithic Power Systems Inc.	8,063	2,848
* IPG Photonics Corp.	12,991	2,740
* MongoDB Inc. Class A	10,157	2,716
Leidos Holdings Inc.	26,600	2,561
* F5 Networks Inc.	11,531	2,406
* ZoomInfo Technologies Inc. Class A	33,208	1,624
* Palantir Technologies Inc. Class A	65,848	1,534
* Bumble Inc. Class A	21,651	1,351
* Qualtrics International Inc. Class A	9,964	328
		428,689
Telecommunications (2.1%)		
Motorola Solutions Inc.	63,431	11,928
* Liberty Broadband Corp. Class C	58,739	8,820
* Roku Inc. Class A	20,796	6,775
* Arista Networks Inc.	21,490	6,487
Lumen Technologies Inc.	411,887	5,499
* DISH Network Corp. Class A	91,631	3,317
* Altice USA Inc. Class A	86,277	2,806
Juniper Networks Inc.	61,439	1,556
* Liberty Broadband Corp. Class A	9,486	1,377
Ubiquiti Inc.	1,166	348
		48,913
Utilities (6.2%)		
Eversource Energy	128,684	11,143
WEC Energy Group Inc.	118,363	11,078
Waste Connections Inc.	98,387	10,624
American Water Works Co. Inc.	68,062	10,204
Consolidated Edison Inc.	128,439	9,607
DTE Energy Co.	72,096	9,599
Edison International	142,041	8,324
PPL Corp.	288,367	8,316
Ameren Corp.	92,706	7,542
Entergy Corp.	75,156	7,476
FirstEnergy Corp.	203,778	7,069
AES Corp.	249,823	6,698
CMS Energy Corp.	108,399	6,636
* PG&E Corp.	557,867	6,533
Alliant Energy Corp.	93,798	5,080
Evergy Inc.	84,965	5,058
CenterPoint Energy Inc.	204,295	4,627
NiSource Inc.	146,793	3,539
Vistra Corp.	183,426	3,243
NRG Energy Inc.	45,771	1,727
Pinnacle West Capital Corp.	21,194	1,724
Avangrid Inc.	23,245	1,158
		147,005
Total Common Stocks (Cost \$1,691,790)		2,373,422

	Coupon	Shares	Market Value (\$000)
Temporary Cash Investments (0.6%)			
Money Market Fund (0.6%)			
^{2,3} Vanguard Market Liquidity Fund (Cost \$13,347)	0.081%	133,472	13,347
Total Investments (100.3%) (Cost \$1,705,137)			2,386,769
Other Assets and Liabilities— Net (-0.3%)			(6,118)
Net Assets (100%)			2,380,651

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 \$12,006,000.

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 \$12,153,000 was received for securities on loan, of which \$9,730,000 is held in Vanguard Market Liquidity Fund and \$2,423,000 is held in cash.

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				
E-mini S&P Mid-Cap 400 Index	June 2021	26	6,774	(57)

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.