

NPORT-EX 2 vg_equityindexportfolio.htm

Equity Index Portfolio

Schedule of Investments (unaudited)

As of September 30, 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)
Common Stocks (99.7%)		
Communication Services (8.0%)		
* Alphabet Inc. Class A	1,386,573	132,626
* Alphabet Inc. Class C	1,239,743	119,201
* Meta Platforms Inc. Class A	527,368	71,553
* Walt Disney Co.	421,572	39,767
Verizon Communications Inc.	971,104	36,873
Comcast Corp. Class A	1,018,374	29,869
AT&T Inc.	1,647,826	25,278
* Netflix Inc.	102,833	24,211
* T-Mobile US Inc.	139,200	18,676
Activision Blizzard Inc.	164,591	12,236
* Charter Communications Inc. Class A	25,623	7,773
Electronic Arts Inc.	61,037	7,063
* Twitter Inc.	155,339	6,810
* Warner Bros Discovery Inc.	510,272	5,868
* Take-Two Interactive Software Inc.	36,276	3,954
* Match Group Inc.	65,515	3,128
Omnicom Group Inc.	47,258	2,981
* Live Nation Entertainment Inc.	32,903	2,502
Interpublic Group of Cos. Inc.	90,294	2,312
Paramount Global Class B	116,934	2,226
Fox Corp. Class A	71,085	2,181
Lumen Technologies Inc.	220,519	1,605
News Corp. Class A	88,324	1,335
Fox Corp. Class B	32,498	926
* DISH Network Corp. Class A	57,774	799
News Corp. Class B	28,204	435
		562,188
Consumer Discretionary (11.7%)		
* Amazon.com Inc.	2,049,468	231,590
* Tesla Inc.	615,882	163,363
Home Depot Inc.	237,648	65,577
McDonald's Corp.	170,122	39,254
Lowe's Cos. Inc.	147,779	27,754
NIKE Inc. Class B	292,197	24,287
Starbucks Corp.	265,314	22,355
TJX Cos. Inc.	270,906	16,829
Target Corp.	107,223	15,911
* Booking Holdings Inc.	9,181	15,086
Dollar General Corp.	52,492	12,591
General Motors Co.	337,124	10,818
* O'Reilly Automotive Inc.	14,740	10,367

	Shares	Market Value (\$000)
Ford Motor Co.	913,149	10,227
* AutoZone Inc.	4,505	9,649
* Chipotle Mexican Grill Inc. Class A	6,419	9,646
Marriott International Inc. Class A	63,765	8,936
Hilton Worldwide Holdings Inc.	63,380	7,645
Yum! Brands Inc.	65,812	6,999
Ross Stores Inc.	80,898	6,817
* Dollar Tree Inc.	48,767	6,637
DR Horton Inc.	73,014	4,918
* Aptiv plc	62,720	4,905
Genuine Parts Co.	32,677	4,879
* Ulta Beauty Inc.	11,997	4,813
Tractor Supply Co.	25,624	4,763
eBay Inc.	127,180	4,682
Lennar Corp. Class A	58,041	4,327
Darden Restaurants Inc.	28,374	3,584
* Expedia Group Inc.	35,196	3,298
Best Buy Co. Inc.	46,396	2,939
* Etsy Inc.	29,337	2,938
Pool Corp.	9,164	2,916
Garmin Ltd.	35,726	2,869
* Las Vegas Sands Corp.	76,064	2,854
* NVR Inc.	714	2,847
LKQ Corp.	60,345	2,845
Domino's Pizza Inc.	8,319	2,581
* CarMax Inc.	36,844	2,433
VF Corp.	76,475	2,287
MGM Resorts International	75,508	2,244
Advance Auto Parts Inc.	14,013	2,191
Hasbro Inc.	30,053	2,026
PulteGroup Inc.	53,605	2,010
* Royal Caribbean Cruises Ltd.	50,766	1,924
Bath & Body Works Inc.	52,848	1,723
BorgWarner Inc.	54,797	1,721
Whirlpool Corp.	12,620	1,701
Tapestry Inc.	58,132	1,653
* Carnival Corp.	228,426	1,606
* Caesars Entertainment Inc.	49,376	1,593
* Wynn Resorts Ltd.	23,946	1,509
Newell Brands Inc.	87,142	1,210
* Mohawk Industries Inc.	12,210	1,113
* Norwegian Cruise Line Holdings Ltd.	97,827	1,111
Ralph Lauren Corp. Class A	9,933	844
Lennar Corp. Class B	1,026	61
		816,256
Consumer Staples (6.9%)		
Procter & Gamble Co.	552,533	69,757
PepsiCo Inc.	319,134	52,102
Coca-Cola Co.	900,049	50,421
Costco Wholesale Corp.	102,431	48,375
Walmart Inc.	329,610	42,750
Philip Morris International Inc.	358,461	29,756
Mondelez International Inc. Class A	316,932	17,377
Altria Group Inc.	416,429	16,815
Colgate-Palmolive Co.	192,833	13,547
Estee Lauder Cos. Inc. Class A	53,594	11,571
General Mills Inc.	137,728	10,551

	Shares	Market Value (\$000)
Archer-Daniels-Midland Co.	129,638	10,429
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Kimberly-Clark Corp.	78,033	8,782
Constellation Brands Inc. Class A	36,827	8,458
Sysco Corp.	117,753	8,326
* Monster Beverage Corp.	88,891	7,730
Hershey Co.	33,938	7,482
Keurig Dr Pepper Inc.	196,317	7,032
Kroger Co.	150,440	6,582
Kraft Heinz Co.	183,991	6,136
Walgreens Boots Alliance Inc.	166,071	5,215
Tyson Foods Inc. Class A	67,051	4,421
McCormick & Co. Inc. (Non-Voting)	57,984	4,133
Kellogg Co.	59,051	4,114
Church & Dwight Co. Inc.	56,235	4,017
Clorox Co.	28,512	3,661
Conagra Brands Inc.	110,777	3,615
J M Smucker Co.	24,664	3,389
Hormel Foods Corp.	67,002	3,045
Brown-Forman Corp. Class B	42,395	2,822
Lamb Weston Holdings Inc.	33,155	2,566
Campbell Soup Co.	46,651	2,198
Molson Coors Beverage Co. Class B	43,467	2,086
		479,261
Energy (4.6%)		
Exxon Mobil Corp.	963,738	84,144
Chevron Corp.	416,430	59,829
ConocoPhillips	294,403	30,129
EOG Resources Inc.	135,529	15,143
Pioneer Natural Resources Co.	55,192	11,951
Schlumberger NV	327,075	11,742
Marathon Petroleum Corp.	115,301	11,453
Occidental Petroleum Corp.	172,301	10,588
Valero Energy Corp.	91,083	9,732
Devon Energy Corp.	151,368	9,102
Phillips 66	111,205	8,976
Williams Cos. Inc.	281,635	8,063
Kinder Morgan Inc.	458,198	7,624
Hess Corp.	64,383	7,017
ONEOK Inc.	103,458	5,301
Halliburton Co.	209,965	5,169
Diamondback Energy Inc.	41,035	4,943
Baker Hughes Co. Class A	233,578	4,896
Coterra Energy Inc.	184,197	4,811
Marathon Oil Corp.	156,849	3,542
EQT Corp.	85,614	3,489
APA Corp.	75,589	2,584
		320,228
Financials (11.0%)		
* Berkshire Hathaway Inc. Class B	417,356	111,442
JPMorgan Chase & Co.	678,111	70,863
Bank of America Corp.	1,616,491	48,818
Wells Fargo & Co.	877,108	35,277
Charles Schwab Corp.	353,086	25,376
Morgan Stanley	309,670	24,467
S&P Global Inc.	78,779	24,055
Goldman Sachs Group Inc.	78,941	23,134

	Shares	Market Value (\$000)
BlackRock Inc.	34,863	19,184
American Express Co.	138,701	18,712
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Citigroup Inc.	447,862	18,662
Chubb Ltd.	96,566	17,563
Marsh & McLennan Cos. Inc.	115,371	17,224
Progressive Corp.	135,255	15,718
CME Group Inc.	83,112	14,722
PNC Financial Services Group Inc.	94,817	14,168
Truist Financial Corp.	306,659	13,352
Aon plc Class A	48,767	13,063
US Bancorp	312,589	12,604
Intercontinental Exchange Inc.	129,127	11,667
MetLife Inc.	154,892	9,414
Moody's Corp.	36,480	8,869
Travelers Cos. Inc.	54,860	8,405
American International Group Inc.	175,769	8,346
Arthur J Gallagher & Co.	48,616	8,324
Capital One Financial Corp.	88,714	8,177
MSCI Inc. Class A	18,605	7,847
Allstate Corp.	62,470	7,779
Aflac Inc.	132,898	7,469
Prudential Financial Inc.	85,964	7,374
M&T Bank Corp.	40,648	7,167
Bank of New York Mellon Corp.	169,902	6,545
Ameriprise Financial Inc.	24,987	6,296
Discover Financial Services	63,090	5,736
First Republic Bank	42,293	5,521
T. Rowe Price Group Inc.	52,256	5,487
State Street Corp.	85,111	5,176
Willis Towers Watson plc	25,462	5,116
Fifth Third Bancorp	158,780	5,075
Hartford Financial Services Group Inc.	74,826	4,635
* SVB Financial Group	13,676	4,592
Nasdaq Inc.	78,476	4,448
Raymond James Financial Inc.	44,862	4,433
Huntington Bancshares Inc.	333,669	4,398
Regions Financial Corp.	216,366	4,342
Northern Trust Corp.	48,248	4,128
Citizens Financial Group Inc.	114,665	3,940
Principal Financial Group Inc.	53,664	3,872
FactSet Research Systems Inc.	8,793	3,518
KeyCorp	215,169	3,447
Cincinnati Financial Corp.	36,860	3,302
Brown & Brown Inc.	54,306	3,284
Synchrony Financial	111,527	3,144
W R Berkley Corp.	47,291	3,054
Cboe Global Markets Inc.	24,506	2,876
Everest Re Group Ltd.	9,102	2,389
Loews Corp.	46,310	2,308
Signature Bank	14,516	2,192
Comerica Inc.	30,166	2,145
Globe Life Inc.	20,935	2,087
MarketAxess Holdings Inc.	8,710	1,938
Assurant Inc.	12,317	1,789
Zions Bancorp NA	34,660	1,763
Lincoln National Corp.	35,852	1,574

Invesco Ltd.	105,268	1,442
Franklin Resources Inc.	65,748	1,415
		766,649

	Shares	Market Value (\$000)
Health Care (15.0%)		
UnitedHealth Group Inc.	216,289	109,235
Johnson & Johnson	607,960	99,316
Eli Lilly & Co.	182,365	58,968
Pfizer Inc.	1,297,797	56,792
AbbVie Inc.	408,852	54,872
Merck & Co. Inc.	585,788	50,448
Thermo Fisher Scientific Inc.	90,601	45,952
Abbott Laboratories	404,962	39,184
Danaher Corp.	151,402	39,106
Bristol-Myers Squibb Co.	493,756	35,101
CVS Health Corp.	303,556	28,950
Amgen Inc.	123,696	27,881
Elevance Health Inc.	55,492	25,207
Medtronic plc	307,258	24,811
Cigna Corp.	70,549	19,575
Gilead Sciences Inc.	289,821	17,879
* Vertex Pharmaceuticals Inc.	59,305	17,171
* Regeneron Pharmaceuticals Inc.	24,786	17,074
Zoetis Inc. Class A	108,245	16,052
Stryker Corp.	77,864	15,771
* Intuitive Surgical Inc.	82,579	15,479
Becton Dickinson & Co.	65,955	14,697
Humana Inc.	29,260	14,197
* Boston Scientific Corp.	331,067	12,822
* Edwards Lifesciences Corp.	143,318	11,842
McKesson Corp.	33,231	11,294
* Centene Corp.	132,151	10,283
* Moderna Inc.	77,773	9,197
HCA Healthcare Inc.	49,765	9,146
* Biogen Inc.	33,541	8,955
Agilent Technologies Inc.	69,030	8,391
* IQVIA Holdings Inc.	43,101	7,807
ResMed Inc.	33,836	7,386
* Dexcom Inc.	90,718	7,306
* Illumina Inc.	36,298	6,925
* IDEXX Laboratories Inc.	19,232	6,266
Baxter International Inc.	116,344	6,266
* Mettler-Toledo International Inc.	5,211	5,649
Zimmer Biomet Holdings Inc.	48,580	5,079
AmerisourceBergen Corp. Class A	35,995	4,871
* Molina Healthcare Inc.	13,452	4,437
Laboratory Corp. of America Holdings	20,930	4,287
West Pharmaceutical Services Inc.	17,146	4,219
Cardinal Health Inc.	63,093	4,207
STERIS plc	23,098	3,841
* Waters Corp.	13,851	3,733
* Hologic Inc.	57,802	3,729
PerkinElmer Inc.	29,224	3,517
* Align Technology Inc.	16,817	3,483
Quest Diagnostics Inc.	26,966	3,309
Cooper Cos. Inc.	11,429	3,016
* Catalent Inc.	41,335	2,991

* Incyte Corp.	42,738	2,848
* ABIOMED Inc.	10,516	2,583
Bio-Techne Corp.	9,050	2,570
Viatis Inc.	279,763	2,384
* Charles River Laboratories International Inc.	11,724	2,307

	Shares	Market Value (\$000)
Teleflex Inc.	10,821	2,180
* Henry Schein Inc.	31,513	2,073
* Bio-Rad Laboratories Inc. Class A	4,960	2,069
DENTSPLY SIRONA Inc.	49,724	1,410
Organon & Co.	59,070	1,382
Universal Health Services Inc. Class B	15,210	1,341
* DaVita Inc.	12,890	1,067

1,052,186**Industrials (7.8%)**

Union Pacific Corp.	144,400	28,132
Raytheon Technologies Corp.	341,461	27,952
United Parcel Service Inc. Class B	169,206	27,334
Honeywell International Inc.	155,786	26,012
Deere & Co.	64,316	21,475
Lockheed Martin Corp.	54,574	21,081
Caterpillar Inc.	122,079	20,031
Northrop Grumman Corp.	33,633	15,818
General Electric Co.	253,568	15,698
* Boeing Co.	129,079	15,629
3M Co.	128,016	14,146
Waste Management Inc.	86,970	13,933
CSX Corp.	495,091	13,189
Eaton Corp. plc	92,105	12,283
Illinois Tool Works Inc.	65,157	11,771
Norfolk Southern Corp.	54,306	11,385
General Dynamics Corp.	51,997	11,032
Emerson Electric Co.	136,704	10,010
L3Harris Technologies Inc.	44,234	9,193
FedEx Corp.	55,261	8,205
Johnson Controls International plc	159,209	7,836
Trane Technologies plc	53,559	7,756
Cintas Corp.	19,878	7,716
Parker-Hannifin Corp.	29,660	7,187
Carrier Global Corp.	194,478	6,916
PACCAR Inc.	80,338	6,724
Cummins Inc.	32,574	6,629
Republic Services Inc. Class A	47,445	6,454
* CoStar Group Inc.	91,473	6,371
TransDigm Group Inc.	11,900	6,245
Otis Worldwide Corp.	97,075	6,193
Verisk Analytics Inc. Class A	36,262	6,184
Fastenal Co.	132,839	6,116
AMETEK Inc.	53,146	6,027
Rockwell Automation Inc.	26,657	5,734
Old Dominion Freight Line Inc.	21,190	5,271
* Copart Inc.	49,524	5,269
WW Grainger Inc.	10,481	5,127
Equifax Inc.	28,339	4,858
Fortive Corp.	82,348	4,801
* United Rentals Inc.	16,200	4,376
* Southwest Airlines Co.	137,343	4,236

Quanta Services Inc.	33,054	4,211
* Delta Air Lines Inc.	148,436	4,165
Ingersoll Rand Inc.	93,330	4,037
Dover Corp.	33,150	3,865
Xylem Inc.	41,725	3,645
IDEX Corp.	17,466	3,491
Westinghouse Air Brake Technologies Corp.	41,979	3,415

	Shares	Market Value (\$000)
Expeditors International of Washington Inc.	37,896	3,347
Jacobs Solutions Inc.	29,545	3,205
JB Hunt Transport Services Inc.	19,225	3,007
Textron Inc.	48,956	2,852
CH Robinson Worldwide Inc.	28,688	2,763
Leidos Holdings Inc.	31,539	2,759
Nordson Corp.	12,515	2,657
Howmet Aerospace Inc.	85,551	2,646
* Generac Holdings Inc.	14,717	2,622
Stanley Black & Decker Inc.	34,220	2,574
Snap-on Inc.	12,318	2,480
* United Airlines Holdings Inc.	75,380	2,452
Masco Corp.	52,219	2,438
Nielsen Holdings plc	83,060	2,302
Huntington Ingalls Industries Inc.	9,242	2,047
Robert Half International Inc.	25,305	1,936
Rollins Inc.	53,589	1,858
Allegion plc	20,264	1,817
* American Airlines Group Inc.	149,906	1,805
Fortune Brands Home & Security Inc.	29,941	1,608
Pentair plc	38,155	1,550
A O Smith Corp.	29,736	1,445
* Alaska Air Group Inc.	29,082	1,139
		548,473

Information Technology (26.3%)

Apple Inc.	3,493,165	482,755
Microsoft Corp.	1,724,522	401,641
NVIDIA Corp.	579,013	70,286
Visa Inc. Class A	378,071	67,164
Mastercard Inc. Class A	197,293	56,098
Broadcom Inc.	93,376	41,460
Cisco Systems Inc.	957,548	38,302
Accenture plc Class A	146,263	37,634
* Salesforce Inc.	230,071	33,093
Texas Instruments Inc.	211,270	32,700
* Adobe Inc.	108,213	29,780
QUALCOMM Inc.	259,676	29,338
Intuit Inc.	65,223	25,262
International Business Machines Corp.	208,847	24,813
Intel Corp.	949,442	24,467
* Advanced Micro Devices Inc.	373,283	23,651
* PayPal Holdings Inc.	267,412	23,016
Automatic Data Processing Inc.	96,080	21,732
Oracle Corp.	351,233	21,450
* ServiceNow Inc.	46,706	17,637
Analog Devices Inc.	120,186	16,747
Applied Materials Inc.	201,145	16,480
* Fiserv Inc.	147,888	13,838
Micron Technology Inc.	255,085	12,780

Lam Research Corp.	31,670	11,591
* Synopsys Inc.	35,368	10,805
Fidelity National Information Services Inc.	140,579	10,624
* Cadence Design Systems Inc.	63,319	10,348
KLA Corp.	32,785	9,922
* Autodesk Inc.	50,227	9,382
Amphenol Corp. Class A	137,519	9,208
NXP Semiconductors NV	60,705	8,955
Roper Technologies Inc.	24,505	8,813

	Shares	Market Value (\$000)
* Enphase Energy Inc.	31,310	8,688
Motorola Solutions Inc.	38,588	8,643
Paychex Inc.	74,025	8,306
TE Connectivity Ltd.	73,920	8,158
Microchip Technology Inc.	127,687	7,793
* Fortinet Inc.	151,239	7,430
Global Payments Inc.	64,040	6,920
Cognizant Technology Solutions Corp. Class A	119,643	6,872
* Keysight Technologies Inc.	41,569	6,541
* Arista Networks Inc.	56,932	6,427
* ON Semiconductor Corp.	100,276	6,250
HP Inc.	210,652	5,249
Corning Inc.	175,652	5,097
* Gartner Inc.	18,312	5,067
CDW Corp.	31,308	4,887
* EPAM Systems Inc.	13,282	4,811
* ANSYS Inc.	20,156	4,469
Broadridge Financial Solutions Inc.	27,145	3,918
* VeriSign Inc.	21,609	3,754
Monolithic Power Systems Inc.	10,291	3,740
* Paycom Software Inc.	11,252	3,713
* Teledyne Technologies Inc.	10,851	3,662
Hewlett Packard Enterprise Co.	300,064	3,595
* Tyler Technologies Inc.	9,624	3,344
Skyworks Solutions Inc.	37,139	3,167
NetApp Inc.	50,846	3,145
* Zebra Technologies Corp. Class A	11,989	3,141
* Trimble Inc.	57,322	3,111
Jack Henry & Associates Inc.	16,817	3,065
* FleetCor Technologies Inc.	17,366	3,059
1 Citrix Systems Inc.	28,933	3,009
* SolarEdge Technologies Inc.	12,881	2,981
* Akamai Technologies Inc.	36,799	2,956
NortonLifeLock Inc.	137,072	2,761
Teradyne Inc.	36,297	2,728
* PTC Inc.	24,473	2,560
Seagate Technology Holdings plc	45,199	2,406
* Western Digital Corp.	72,202	2,350
* F5 Inc.	13,785	1,995
* Ceridian HCM Holding Inc.	35,423	1,979
Juniper Networks Inc.	74,568	1,948
* Qorvo Inc.	23,893	1,897
* DXC Technology Co.	53,214	1,303
		1,838,667
Materials (2.5%)		
Linde plc	115,243	31,068
Air Products and Chemicals Inc.	51,289	11,937

Sherwin-Williams Co.	54,539	11,167
Corteva Inc.	166,122	9,494
Freeport-McMoRan Inc.	330,562	9,034
Ecolab Inc.	57,331	8,280
Newmont Corp.	183,415	7,709
Dow Inc.	165,953	7,290
Albemarle Corp.	27,064	7,157
Nucor Corp.	60,474	6,470
PPG Industries Inc.	54,387	6,020
DuPont de Nemours Inc.	115,955	5,844
International Flavors & Fragrances Inc.	58,870	5,347

	Shares	Market Value (\$000)
Vulcan Materials Co.	30,762	4,852
Martin Marietta Materials Inc.	14,437	4,650
CF Industries Holdings Inc.	46,133	4,440
LyondellBasell Industries NV Class A	58,909	4,435
Mosaic Co.	79,935	3,863
Amcor plc	348,085	3,735
Ball Corp.	72,766	3,516
FMC Corp.	29,073	3,073
Avery Dennison Corp.	18,776	3,055
International Paper Co.	83,809	2,657
Packaging Corp. of America	21,612	2,427
Celanese Corp. Class A	23,073	2,084
Eastman Chemical Co.	28,422	2,019
Westrock Co.	58,817	1,817
Sealed Air Corp.	33,395	1,486
		174,926
Real Estate (2.8%)		
American Tower Corp.	107,669	23,117
Prologis Inc.	171,173	17,391
Crown Castle Inc.	100,146	14,476
Equinix Inc.	21,061	11,980
Public Storage	36,529	10,696
Realty Income Corp.	142,723	8,307
SBA Communications Corp. Class A	24,925	7,095
Welltower Inc.	107,053	6,886
Simon Property Group Inc.	75,619	6,787
VICI Properties Inc.	222,457	6,640
Digital Realty Trust Inc.	66,392	6,585
AvalonBay Communities Inc.	32,369	5,962
Extra Space Storage Inc.	30,990	5,352
Equity Residential	78,364	5,268
* CBRE Group Inc. Class A	74,361	5,020
Weyerhaeuser Co.	171,358	4,894
Alexandria Real Estate Equities Inc.	34,378	4,819
Invitation Homes Inc.	134,223	4,533
Duke Realty Corp.	89,123	4,296
Mid-America Apartment Communities Inc.	26,731	4,145
Ventas Inc.	92,567	3,718
Essex Property Trust Inc.	15,079	3,653
Iron Mountain Inc.	67,354	2,962
UDR Inc.	70,677	2,948
Camden Property Trust	24,582	2,936
Healthpeak Properties Inc.	124,494	2,853
Kimco Realty Corp.	142,582	2,625
Host Hotels & Resorts Inc.	164,951	2,619

Boston Properties Inc.	32,908	2,467
Regency Centers Corp.	35,554	1,915
Federal Realty Investment Trust	16,838	1,517
Vornado Realty Trust	37,247	863
		195,325

Utilities (3.1%)

NextEra Energy Inc.	454,324	35,624
Southern Co.	245,787	16,714
Duke Energy Corp.	178,021	16,560
Dominion Energy Inc.	192,504	13,304
Sempra Energy	72,674	10,897
American Electric Power Co. Inc.	118,772	10,268

	Shares	Market Value (\$000)
Exelon Corp.	229,230	8,587
Xcel Energy Inc.	126,424	8,091
Consolidated Edison Inc.	81,927	7,026
WEC Energy Group Inc.	72,877	6,517
Public Service Enterprise Group Inc.	115,243	6,480
Constellation Energy Corp.	75,500	6,281
Eversource Energy	80,034	6,239
American Water Works Co. Inc.	41,990	5,465
DTE Energy Co.	44,854	5,160
Edison International	88,301	4,996
Ameren Corp.	59,813	4,818
Entergy Corp.	47,095	4,739
* PG&E Corp.	372,345	4,654
FirstEnergy Corp.	125,674	4,650
PPL Corp.	170,440	4,321
CenterPoint Energy Inc.	145,757	4,107
CMS Energy Corp.	67,179	3,913
AES Corp.	154,696	3,496
Atmos Energy Corp.	32,386	3,299
Evergy Inc.	53,183	3,159
Alliant Energy Corp.	58,133	3,080
NiSource Inc.	93,626	2,358
NRG Energy Inc.	54,393	2,082
Pinnacle West Capital Corp.	26,081	1,683
		218,568
Total Common Stocks (Cost \$4,405,279)		6,972,727

Coupon

Temporary Cash Investments (0.3%)**Money Market Fund (0.3%)**

² Vanguard Market Liquidity Fund (Cost \$18,687)	2.828%	186,926	18,687
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Total Investments (100.0%) (Cost \$4,423,966)			6,991,414
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Other Assets and Liabilities—Net (0.0%)			1,829
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Net Assets (100%)			6,993,243
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Cost is in \$000.

* Non-income-producing security.

¹ Security value determined using significant unobservable inputs.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.**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 500 Index	December 2022	126	22,689	(2,490)

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 valuation designee to represent fair value and subject to oversight by the board of trustees.

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 September 30, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	6,969,718	—	3,009	6,972,727
Temporary Cash Investments	18,687	—	—	18,687
Total	6,988,405	—	3,009	6,991,414
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	2,490	—	—	2,490

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