

International Portfolio

Schedule of Investments (unaudited)

As of March 31, 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 (96.3%)		
Australia (0.6%)		
WiseTech Global Ltd.	518,989	19,534
Austria (0.5%)		
Erste Group Bank AG	457,672	16,690
Belgium (3.1%)		
Umicore SA	1,074,454	46,446
* Argenx SE	142,336	44,533
UCB SA	136,150	16,283
		107,262
Brazil (0.9%)		
B3 SA - Brasil Bolsa Balcao	4,870,003	16,070
Raia Drogasil SA	2,571,677	12,931
*.1 NU Holdings Ltd. Class A	566,970	4,377
		33,378
Canada (1.7%)		
Toronto-Dominion Bank	466,950	37,049
Canadian National Railway Co.	181,071	24,290
		61,339
China (12.1%)		
Tencent Holdings Ltd.	2,871,600	132,365
* Alibaba Group Holding Ltd.	6,478,604	88,412
*.2 Meituan Class B	2,796,922	52,985
* NIO Inc. ADR	1,935,560	40,744
Ping An Insurance Group Co. of China Ltd. Class H	4,260,500	29,785
* Baidu Inc. ADR	126,280	16,707
*.2 Wuxi Biologics Cayman Inc.	1,885,500	14,972
* JD.com Inc. Class A	487,854	13,862
China Mengniu Dairy Co. Ltd.	2,084,000	11,173
* Shenzhen Inovance Technology Co. Ltd. Class A	630,221	5,627
* Pinduoduo Inc. ADR	135,710	5,443
*.1 Full Truck Alliance Co. Ltd. ADR	740,642	4,940
* Kingdee International Software Group Co. Ltd.	2,127,000	4,660
		421,675
Denmark (3.8%)		
* Genmab A/S	159,318	57,538
Vestas Wind Systems A/S	1,786,100	52,395
Ambu A/S Class B	860,929	12,674
Novozymes A/S Class B	146,979	10,078
		132,685
France (5.4%)		
Kering SA	149,491	94,378

	Shares	Market Value (\$000)
L'Oreal SA (XPAR)	128,661	51,393
Schneider Electric SE	205,421	34,488
Legrand SA	95,369	9,067
		189,326
Germany (6.4%)		
*.2 Zalando SE	936,100	47,399
Sartorius AG Preference Shares	69,113	30,502
* HelloFresh SE	648,450	29,105
*.2 Delivery Hero SE	505,523	22,033
SAP SE	194,528	21,559
Bayerische Motoren Werke AG	237,059	20,486
Infineon Technologies AG	560,331	18,956
Siemens AG (Registered)	113,418	15,705
Knorr-Bremse AG	95,267	7,303
*.1 Jumia Technologies AG ADR	477,446	4,574
.1.1		

	Shares	Market Value (\$000)
SoftBank Group Corp.	84,500	3,778
		254,125
Netherlands (9.1%)		
ASML Holding NV	304,907	203,745
*.2 Adyen NV	58,550	115,970
		319,715
Norway (1.2%)		
Equinor ASA	871,810	32,550
DNB Bank ASA	355,205	8,031
		40,581
Singapore (0.5%)		
* Sea Ltd. ADR	152,487	18,266
South Korea (1.4%)		
Samsung Electronics Co. Ltd.	326,116	18,661
* Coupang Inc.	936,566	16,559
Samsung SDI Co. Ltd.	26,681	12,985
		48,205
Spain (0.9%)		
Iberdrola SA (XMAD)	1,771,510	19,362
¹ Banco Bilbao Vizcaya Argentaria SA	2,146,064	12,254
		31,616

Market

Shares

procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

B. Foreign Currency: Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates obtained from an independent third party as of the portfolio's pricing time on the valuation date. Realized gains (losses) and unrealized appreciation (depreciation) on investment securities include the effects of changes in exchange rates since the securities were purchased, combined with the effects of changes in security prices. Fluctuations in the value of other assets and liabilities resulting from changes in exchange rates are recorded as unrealized foreign currency gains (losses) until the assets or liabilities are settled in cash, at which time they are recorded as realized foreign currency gains (losses).

C. 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).

D. 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.

