

Semiannual Report | 



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As a shareholder of the portfolio, you incur ongoing costs, which include costs for portfolio management, administrative services, and shareholder reports (like this one), among others. Operating expenses, which are deducted from a portfolio's gross income, directly reduce the investment return of the portfolio.

A portfolio's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The accompanying table illustrates your portfolio's costs in two ways:

€ Based on actual portfolio return. This section helps you to estimate the actual expenses that you paid over the period. The Ending Account Value shown is derived from the portfolio's actual return, and the third column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the portfolio. You may use the information here, together with the amount you invested, to estimate the expenses that you paid over the period.

To do so, simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number given for your portfolio under the heading Expenses Paid During Period.

€ Based on hypothetical 5% yearly return. This section is intended to help you compare your portfolio's costs with that of the portfolio's 5% yearly return.

US		28
EM	0	
CP	0	
HY		4
RE		0
TE		2
BI		0
EN	0	0
DM		0
RE	0	0
OT		3

The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification as of the effective reporting period.

The portfolio may invest in derivatives (such as futures and swap contracts) for various reasons, including, but not limited to, attempting to remain fully invested and tracking its target index as closely as possible.

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.

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Equity Index Portfolio

	Shares	Market Value [€] (\$000)
Pinnacle West Capital Corp.	26,233	1,918
		229,262
Total Common Stocks (Cost \$4,321,740)		7,386,610
Temporary Cash Investments (0.6%)		
Money Market Fund (0.6%)		
¹ Vanguard Market Liquidity Fund, 1.417% (Cost \$43,869)	438,779	43,865
Total Investments (99.9%) (Cost \$4,365,609)		7,430,475
Other Assets and Liabilities, Net (0.1%)		8,059
Net Assets (100%)		7,438,534

Cost in \$000.

[€] See Note A in Notes to Financial Statements.

* Non-income-producing security.

¹ Affiliated money market fund available only on Vanguard funds and certain trusts and accounts managed by Vanguard. Rate is the 7-day yield.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	September 2022	268	50,779	(833)

Statement of Assets and Liabilities

As of June 30, 2022

Assets	Liabilities
<p>Current Assets</p> <p>Cash</p> <p>Accounts Receivable</p> <p>Inventory</p> <p>Prepaid Expenses</p> <p>Other Current Assets</p> <p>Total Current Assets</p>	<p>Current Liabilities</p> <p>Accounts Payable</p> <p>Accrued Liabilities</p> <p>Other Current Liabilities</p> <p>Total Current Liabilities</p> <p>Non-Current Liabilities</p> <p>Long-Term Debt</p> <p>Other Non-Current Liabilities</p> <p>Total Non-Current Liabilities</p> <p>Total Liabilities</p>
7,440,299	1,765
	7,438,534

As of June 30, 2022, the following is a summary of the assets and liabilities:

Assets	Liabilities
<p>Current Assets</p> <p>Non-Current Assets</p> <p>Total Assets</p>	<p>Current Liabilities</p> <p>Non-Current Liabilities</p> <p>Total Liabilities</p>
7,438,534	7,438,534
<p>Net Assets</p> <p>Accounts Receivable 149,883,510, available at \$0.001 per share</p> <p>Other Assets (including other assets)</p> <p>Total Net Assets</p>	<p>Net Assets</p> <p>Other Assets</p>
7,438,534	\$49.63

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Vanguard funds (except for the money market funds) have adopted and implemented a writ

