

Schedule of Investments (unaudited)

As of May 31, 2023

The fund 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 fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value (\$000)
Common Stocks (99.9%)		
Basic Materials (0.8%)		
Linde plc	78,078	27,613
Ecolab Inc.	164,783	27,198
Fastenal Co.	432,430	23,286
CF Industries Holdings Inc.	147,072	9,046
Albemarle Corp.	45,275	8,762
Avery Dennison Corp.	37,592	6,057
Valvoline Inc.	128,760	4,957
FMC Corp.	32,395	3,372
Southern Copper Corp.	42,173	2,816
Chemours Co.	66,825	1,770
* MP Materials Corp.	68,360	1,417
Mosaic Co.	31,502	1,007
Scotts Miracle-Gro Co.	10,408	658
Royal Gold Inc.	3,174	393
		118,352
Consumer Discretionary (17.4%)		
* Amazon.com Inc.	6,680,653	805,553
* Tesla Inc.	1,942,558	396,146
Costco Wholesale Corp.	332,448	170,067
Home Depot Inc.	443,575	125,731
NIKE Inc. Class B	904,941	95,254
Lowe's Cos. Inc.	392,769	78,998
* Booking Holdings Inc.	29,169	73,178
TJX Cos. Inc.	873,102	67,046
* Netflix Inc.	148,527	58,702
* Uber Technologies Inc.	1,250,141	47,418
* Chipotle Mexican Grill Inc. Class A	20,657	42,894
McDonald's Corp.	135,178	38,541
Dollar General Corp.	169,544	34,094
Marriott International Inc. Class A	199,495	33,473
Estee Lauder Cos. Inc. Class A	172,506	31,746
* Airbnb Inc. Class A	281,988	30,954
* AutoZone Inc.	12,781	30,506
Starbucks Corp.	310,399	30,307
* Copart Inc.	320,230	28,049
* Lululemon Athletica Inc.	83,977	27,874
Target Corp.	191,843	25,118
* Trade Desk Inc. Class A	329,635	23,101
Hilton Worldwide Holdings Inc.	142,509	19,398
* Delta Air Lines Inc.	480,795	17,467
Tractor Supply Co.	82,951	17,386
* O'Reilly Automotive Inc.	19,009	17,171

	Shares	Market Value (\$'000)
* Spotify Technology SA	105,101	15,650
* Ulta Beauty Inc.	37,859	15,516
* Warner Bros Discovery Inc.	1,300,562	14,670
* Take-Two Interactive Software Inc.	102,770	14,155
* Roblox Corp. Class A	335,990	14,065
DR Horton Inc.	124,181	13,268
Ross Stores Inc.	108,611	11,254
Darden Restaurants Inc.	67,117	10,639
* Expedia Group Inc.	110,739	10,599
Pool Corp.	28,557	9,031
* NVR Inc.	1,582	8,787
* Deckers Outdoor Corp.	17,469	8,298
* Walt Disney Co.	91,786	8,073
* Etsy Inc.	93,846	7,606
Churchill Downs Inc.	53,588	7,278
* Floor & Decor Holdings Inc. Class A	77,458	7,073
* Five Below Inc.	40,947	7,064
Vail Resorts Inc.	28,560	6,946
* Burlington Stores Inc.	45,693	6,875
* Dollar Tree Inc.	48,591	6,554
Rollins Inc.	161,049	6,332
* DraftKings Inc. Class A	265,688	6,201
Domino's Pizza Inc.	19,349	5,608
* Las Vegas Sands Corp.	92,671	5,109
* Live Nation Entertainment Inc.	58,619	4,686
* Aptiv plc	50,917	4,485
Williams-Sonoma Inc.	39,478	4,481
PulteGroup Inc.	66,419	4,389
* Caesars Entertainment Inc.	105,549	4,329
* BJ's Wholesale Club Holdings Inc.	63,394	3,972
Best Buy Co. Inc.	46,322	3,366
Polaris Inc.	30,716	3,308
World Wrestling Entertainment Inc. Class A	32,283	3,271
*.1 Lucid Group Inc.	407,768	3,164
Yum! Brands Inc.	24,557	3,160
Wyndham Hotels & Resorts Inc.	45,477	3,104
* Planet Fitness Inc. Class A	46,070	2,946
Toll Brothers Inc.	42,755	2,895
Wendy's Co.	128,710	2,833
H&R Block Inc.	94,815	2,830
* SiteOne Landscape Supply Inc.	20,396	2,812
Choice Hotels International Inc.	24,101	2,735
* YETI Holdings Inc.	64,456	2,357
RB Global Inc.	44,028	2,293
eBay Inc.	53,353	2,270
* Mattel Inc.	128,041	2,229
* Lyft Inc. Class A	196,965	1,777
Electronic Arts Inc.	12,687	1,624
Travel & Leisure Co.	43,023	1,569
* Wayfair Inc. Class A	37,895	1,528
Genuine Parts Co.	8,549	1,273
* RH	5,132	1,257
Madison Square Garden Sports Corp.	7,049	1,245
* Liberty Media Corp.-Liberty Formula One Class C	16,372	1,153
* Leslie's Inc.	117,985	1,119
1 Nordstrom Inc.	72,277	1,106
* Bright Horizons Family Solutions Inc.	12,182	1,043
*.1 Carvana Co. Class A	78,675	1,016

	Shares	Market Value (\$'000)
* CarMax Inc.	13,730	991
Wynn Resorts Ltd.	9,899	977
Tapestry Inc.	24,181	968
* Victoria's Secret & Co.	43,598	890
* Liberty Media Corp.- Liberty SiriusXM Class C	31,166	871
* Skechers USA Inc. Class A	15,169	779
* Six Flags Entertainment Corp.	28,071	717
* Playtika Holding Corp.	62,606	628
* Liberty Media Corp.- Liberty SiriusXM Class A	17,083	478
Nexstar Media Group Inc. Class A	2,462	372
* Mister Car Wash Inc.	42,532	351
* Norwegian Cruise Line Holdings Ltd.	23,557	350
Advance Auto Parts Inc.	3,447	251
* Liberty Media Corp.- Liberty Formula One Class A	2,454	155
* Ollie's Bargain Outlet Holdings Inc.	2,338	129
* TripAdvisor Inc.	6,105	95
* Driven Brands Holdings Inc.	2,733	68

2,689,518

Consumer Staples (3.9%)

PepsiCo Inc.	876,452	159,821
Coca-Cola Co.	2,202,813	131,420
Procter & Gamble Co.	756,534	107,806
* Monster Beverage Corp.	509,082	29,842
Colgate-Palmolive Co.	382,777	28,471
Sysco Corp.	381,645	26,696
Hershey Co.	95,190	24,721
AmerisourceBergen Corp.	122,489	20,842
Kimberly-Clark Corp.	149,954	20,136
Clorox Co.	76,692	12,131
Lamb Weston Holdings Inc.	108,285	12,041
McKesson Corp.	20,237	7,909
Church & Dwight Co. Inc.	82,586	7,635
Kellogg Co.	104,848	7,001
Brown-Forman Corp. Class B	79,142	4,889
* Boston Beer Co. Inc. Class A	6,735	2,273
* Performance Food Group Co.	35,502	1,963
Brown-Forman Corp. Class A	22,020	1,384
* Freshpet Inc.	19,180	1,146
* Darling Ingredients Inc.	8,142	516
* Pilgrim's Pride Corp.	18,031	400
* Olaplex Holdings Inc.	96,357	305
* Grocery Outlet Holding Corp.	4,804	138

609,486

Energy (1.3%)

EOG Resources Inc.	321,672	34,512
Occidental Petroleum Corp.	492,785	28,414
Hess Corp.	165,629	20,980
Pioneer Natural Resources Co.	98,256	19,596
* Enphase Energy Inc.	98,338	17,099
Cheniere Energy Inc.	107,534	15,030
Targa Resources Corp.	169,621	11,543
Devon Energy Corp.	238,876	11,012
Diamondback Energy Inc.	76,760	9,760
Halliburton Co.	305,530	8,753
Texas Pacific Land Corp.	4,296	5,601
Ovintiv Inc. (XNYS)	131,184	4,338
Range Resources Corp.	117,055	3,204

	Shares	Market Value (\$'000)
* Antero Resources Corp.	139,199	2,841
PDC Energy Inc.	35,554	2,440
Coterra Energy Inc.	96,316	2,239
ONEOK Inc.	37,901	2,148
* ¹ ChargePoint Holdings Inc.	190,942	1,846
* ¹ Plug Power Inc.	194,222	1,616
New Fortress Energy Inc.	41,531	1,091
* Southwestern Energy Co.	61,352	293
Enviva Inc.	22,732	200
		204,556

Financials (2.7%)

Marsh & McLennan Cos. Inc.	332,739	57,624
Progressive Corp.	382,104	48,875
Blackstone Inc.	533,771	45,712
Aon plc Class A (XNYS)	145,215	44,768
Moody's Corp.	113,392	35,932
Charles Schwab Corp.	634,246	33,418
MSCI Inc. Class A	43,964	20,686
Apollo Global Management Inc.	276,725	18,499
Ameriprise Financial Inc.	50,397	15,042
Broadridge Financial Solutions Inc.	79,592	11,678
LPL Financial Holdings Inc.	59,772	11,642
FactSet Research Systems Inc.	28,508	10,972
Ares Management Corp. Class A	115,117	10,025
MarketAxess Holdings Inc.	27,897	7,599
* Arch Capital Group Ltd.	86,385	6,021
RenaissanceRe Holdings Ltd.	20,240	3,813
Arthur J Gallagher & Co.	17,891	3,584
Morningstar Inc.	16,882	3,456
Tradeweb Markets Inc. Class A	51,302	3,435
Everest Re Group Ltd.	9,839	3,345
Blue Owl Capital Inc. Class A	315,702	3,236
* Markel Group Inc.	2,269	2,983
Erie Indemnity Co. Class A	13,926	2,982
* Ryan Specialty Holdings Inc.	68,555	2,796
First Citizens BancShares Inc. Class A	2,038	2,542
Western Alliance Bancorp	48,750	1,653
Raymond James Financial Inc.	11,644	1,052
Brown & Brown Inc.	13,424	837
Lincoln National Corp.	26,966	564
* ¹ Rocket Cos. Inc. Class A	46,761	375
¹ UWM Holdings Corp.	61,707	317
Assurant Inc.	2,481	298
* ¹ Upstart Holdings Inc.	9,860	269
* Credit Acceptance Corp.	484	216
		416,246

Health Care (10.7%)

UnitedHealth Group Inc.	639,488	311,584
Eli Lilly & Co.	515,219	221,266
AbbVie Inc.	1,327,530	183,146
Merck & Co. Inc.	797,281	88,028
* Intuitive Surgical Inc.	244,083	75,138
Amgen Inc.	337,406	74,449
* Vertex Pharmaceuticals Inc.	181,601	58,761
Zoetis Inc.	354,188	57,736
* Edwards Lifesciences Corp.	464,630	39,136
Stryker Corp.	141,415	38,971

	Shares	Market Value (\$'000)
* DexCom Inc.	289,786	33,980
Humana Inc.	67,146	33,699
* IDEXX Laboratories Inc.	61,760	28,704
* IQVIA Holdings Inc.	139,521	27,473
Elevance Health Inc.	55,106	24,678
Agilent Technologies Inc.	199,580	23,085
ResMed Inc.	108,550	22,881
* Seagen Inc.	102,109	19,983
West Pharmaceutical Services Inc.	55,703	18,640
Thermo Fisher Scientific Inc.	35,901	18,254
Abbott Laboratories	170,172	17,358
* Veeva Systems Inc. Class A	104,627	17,337
* Alnylam Pharmaceuticals Inc.	92,311	17,078
* Horizon Therapeutics plc	154,646	15,469
* Insulet Corp.	51,725	14,186
* Align Technology Inc.	44,206	12,495
Bio-Techne Corp.	116,820	9,555
* Molina Healthcare Inc.	33,408	9,150
Cigna Group	35,048	8,671
* Avantor Inc.	425,349	8,481
* Regeneron Pharmaceuticals Inc.	11,383	8,373
* Penumbra Inc.	26,782	8,231
* Sarepta Therapeutics Inc.	63,189	7,810
Danaher Corp.	33,122	7,605
* Incyte Corp.	118,523	7,295
* Charles River Laboratories International Inc.	35,327	6,832
* Neurocrine Biosciences Inc.	71,918	6,439
Bruker Corp.	80,523	5,564
* Novocure Ltd.	77,442	5,561
* Repligen Corp.	29,606	4,971
* Masimo Corp.	27,340	4,425
* Exelixis Inc.	207,365	3,998
* Ionis Pharmaceuticals Inc.	97,250	3,978
* DaVita Inc.	41,772	3,913
* agilon health Inc.	182,423	3,627
* 10X Genomics Inc. Class A	61,743	3,239
* Natera Inc.	68,418	3,223
HCA Healthcare Inc.	9,935	2,625
* Guardant Health Inc.	82,195	2,410
Baxter International Inc.	58,764	2,393
Chemed Corp.	3,885	2,074
* Exact Sciences Corp.	23,990	1,957
* Ultragenyx Pharmaceutical Inc.	39,239	1,937
* Moderna Inc.	14,933	1,907
* Catalent Inc.	43,184	1,608
GE Healthcare Inc.	15,536	1,235
* Doximity Inc. Class A	39,257	1,204
* Certara Inc.	56,640	1,177
* Tandem Diabetes Care Inc.	45,079	1,172
* Maravai LifeSciences Holdings Inc. Class A	82,921	1,065
* Sotera Health Co.	74,615	1,051
* Syneos Health Inc.	13,471	560
* ¹ Novavax Inc.	64,908	522
* ICU Medical Inc.	2,767	484
* Teladoc Health Inc.	11,644	270
* Globus Medical Inc. Class A	3,785	205
* ¹ Ginkgo Bioworks Holdings Inc.	119,250	188

1,650,500

	Shares	Market Value (\$'000)
Industrials (11.8%)		
Visa Inc. Class A	1,220,782	269,829
Mastercard Inc. Class A	638,664	233,125
Accenture plc Class A	475,539	145,477
Union Pacific Corp.	462,303	89,003
United Parcel Service Inc. Class B (XNYS)	493,279	82,378
Lockheed Martin Corp.	171,280	76,050
Deere & Co.	204,261	70,670
Caterpillar Inc.	340,990	70,159
Automatic Data Processing Inc.	288,385	60,270
Illinois Tool Works Inc.	204,086	44,640
Sherwin-Williams Co.	179,879	40,973
Cintas Corp.	60,703	28,660
Honeywell International Inc.	148,967	28,542
* Boeing Co.	129,564	26,651
Verisk Analytics Inc. Class A	116,710	25,572
Paychex Inc.	242,320	25,427
Old Dominion Freight Line Inc.	74,708	23,192
WW Grainger Inc.	33,870	21,982
* Mettler-Toledo International Inc.	16,533	21,854
* Keysight Technologies Inc.	124,638	20,166
Trane Technologies plc	100,311	16,374
* PayPal Holdings Inc.	263,873	16,357
Rockwell Automation Inc.	58,225	16,221
* Fair Isaac Corp.	18,238	14,365
PPG Industries Inc.	93,967	12,337
* FleetCor Technologies Inc.	53,919	12,215
CSX Corp.	397,848	12,202
TransDigm Group Inc.	14,943	11,561
* Waters Corp.	44,373	11,147
Emerson Electric Co.	136,216	10,581
Quanta Services Inc.	58,362	10,364
Booz Allen Hamilton Holding Corp. Class A	98,650	9,922
Equifax Inc.	45,639	9,521
Vulcan Materials Co.	48,519	9,485
JB Hunt Transport Services Inc.	55,145	9,208
Jack Henry & Associates Inc.	54,509	8,334
United Rentals Inc.	24,090	8,041
Toro Co.	78,346	7,665
TransUnion	105,865	7,620
* Axon Enterprise Inc.	39,245	7,571
Lincoln Electric Holdings Inc.	42,084	7,140
Parker-Hannifin Corp.	21,794	6,984
Carlisle Cos. Inc.	32,577	6,921
HEICO Corp. Class A	56,525	6,888
Cognex Corp.	121,421	6,673
Graco Inc.	86,414	6,610
Xylem Inc.	60,981	6,110
Crown Holdings Inc.	76,039	5,796
Northrop Grumman Corp.	12,663	5,515
Allegion plc	52,103	5,457
* Paylocity Holding Corp.	30,104	5,200
* Generac Holdings Inc.	46,737	5,091
HEICO Corp.	30,844	4,768
Ball Corp.	92,457	4,730
General Electric Co.	45,601	4,630
Robert Half International Inc.	70,020	4,553
* Fiserv Inc.	40,413	4,534

	Shares	Market Value (\$'000)
Advanced Drainage Systems Inc.	46,653	4,515
American Express Co.	28,124	4,459
* Trex Co. Inc.	82,961	4,260
Watsco Inc.	13,074	4,241
Graphic Packaging Holding Co.	176,797	4,225
Landstar System Inc.	23,900	4,192
* Zebra Technologies Corp. Class A	15,888	4,172
Sealed Air Corp.	109,407	4,141
* TopBuild Corp.	20,257	4,085
Expeditors International of Washington Inc.	36,913	4,072
* WEX Inc.	23,672	3,926
Eagle Materials Inc.	22,318	3,636
* WillScot Mobile Mini Holdings Corp.	81,041	3,491
Otis Worldwide Corp.	38,378	3,051
* Euronet Worldwide Inc.	26,559	2,959
Genpact Ltd.	71,261	2,621
Allison Transmission Holdings Inc.	54,963	2,600
Berry Global Group Inc.	44,380	2,539
WESCO International Inc.	17,606	2,419
* Shift4 Payments Inc. Class A	38,086	2,389
Tetra Tech Inc.	16,336	2,246
CH Robinson Worldwide Inc.	23,374	2,210
Vontier Corp.	74,312	2,203
Nordson Corp.	10,083	2,197
IDEX Corp.	10,204	2,032
Fortune Brands Innovations Inc.	33,331	2,015
* FTI Consulting Inc.	10,646	2,002
Spirit AeroSystems Holdings Inc. Class A	74,777	1,988
Martin Marietta Materials Inc.	4,152	1,653
BWX Technologies Inc.	26,889	1,622
MSA Safety Inc.	10,726	1,475
A O Smith Corp.	22,676	1,450
Huntington Ingalls Industries Inc.	6,549	1,319
Armstrong World Industries Inc.	19,760	1,234
* Axalta Coating Systems Ltd.	40,422	1,173
Howmet Aerospace Inc.	27,450	1,173
Western Union Co.	94,919	1,081
Donaldson Co. Inc.	15,456	905
Brunswick Corp.	9,410	710
AGCO Corp.	6,033	665
Valmont Industries Inc.	2,145	563
* Core & Main Inc. Class A	18,950	507
* GXO Logistics Inc.	8,523	477
AECOM	6,005	469
Masco Corp.	8,568	414
RPM International Inc.	4,913	392
* Middleby Corp.	2,676	353
* Masterbrand Inc.	33,331	346
Louisiana-Pacific Corp.	5,104	299
* XPO Inc.	5,760	270
* RXO Inc.	6,383	133
Ardagh Metal Packaging SA	35,324	127
		1,831,007
Real Estate (1.3%)		
American Tower Corp.	267,777	49,389
Equinix Inc.	52,374	39,047
Crown Castle Inc.	324,702	36,760
Public Storage	93,282	26,427

	Shares	Market Value (\$'000)
Simon Property Group Inc.	118,861	12,498
Iron Mountain Inc.	162,397	8,675
* CBRE Group Inc. Class A	115,494	8,653
Equity LifeStyle Properties Inc.	81,762	5,165
Lamar Advertising Co. Class A	57,114	5,133
SBA Communications Corp. Class A	18,250	4,048
* CoStar Group Inc.	43,229	3,432
Extra Space Storage Inc.	11,849	1,709
Camden Property Trust	6,411	670
Apartment Income REIT Corp.	8,916	309
* Opendoor Technologies Inc.	98,210	259
* Zillow Group Inc. Class A	5,598	251
* Zillow Group Inc. Class C	4,161	190

202,615

Technology (49.2%)

Apple Inc.	11,298,101	2,002,588
Microsoft Corp.	5,624,424	1,847,005
NVIDIA Corp.	1,778,378	672,831
* Alphabet Inc. Class A	3,934,754	483,463
* Alphabet Inc. Class C	3,418,796	421,777
Broadcom Inc.	296,888	239,874
* Adobe Inc.	343,335	143,442
* Advanced Micro Devices Inc.	956,179	113,030
QUALCOMM Inc.	841,599	95,446
* Meta Platforms Inc. Class A	356,536	94,382
Intuit Inc.	207,309	86,887
Applied Materials Inc.	631,710	84,207
Oracle Corp.	789,949	83,687
* ServiceNow Inc.	152,525	83,093
Texas Instruments Inc.	467,621	81,310
Lam Research Corp.	101,396	62,531
International Business Machines Corp.	452,279	58,159
* Synopsys Inc.	114,607	52,142
* Palo Alto Networks Inc.	223,651	47,725
* Cadence Design Systems Inc.	205,087	47,357
KLA Corp.	104,160	46,142
* Snowflake Inc. Class A	218,259	36,091
* Salesforce Inc.	154,862	34,593
* Fortinet Inc.	485,155	33,151
* Autodesk Inc.	163,537	32,608
* Workday Inc. Class A	150,181	31,837
* CrowdStrike Holdings Inc. Class A	161,741	25,900
Microchip Technology Inc.	341,511	25,702
Amphenol Corp. Class A	331,734	25,029
* Palantir Technologies Inc. Class A	1,381,381	20,320
* Gartner Inc.	57,644	19,764
* Atlassian Corp. Ltd. Class A	109,296	19,760
* Datadog Inc. Class A	199,396	18,925
* HubSpot Inc.	34,783	18,017
CDW Corp.	101,552	17,435
* ON Semiconductor Corp.	203,361	17,001
Monolithic Power Systems Inc.	34,444	16,874
* Cloudflare Inc. Class A	212,376	14,688
* MongoDB Inc. Class A	49,777	14,624
Analog Devices Inc.	76,416	13,578
* Splunk Inc.	122,140	12,127
Entegris Inc.	111,386	11,723
* ANSYS Inc.	34,435	11,143

	Shares	Market Value (\$'000)
* DoorDash Inc. Class A	166,078	10,843
NetApp Inc.	163,200	10,828
Paycom Software Inc.	38,427	10,765
* PTC Inc.	79,977	10,749
* Tyler Technologies Inc.	26,972	10,707
Teradyne Inc.	106,681	10,688
* VMware Inc. Class A	78,152	10,651
* EPAM Systems Inc.	41,192	10,571
Micron Technology Inc.	154,290	10,523
HP Inc.	338,678	9,842
* Zscaler Inc.	63,324	8,579
* DocuSign Inc. Class A	148,290	8,364
* Lattice Semiconductor Corp.	101,911	8,286
* Dynatrace Inc.	162,474	8,285
Jabil Inc.	79,708	7,135
* Match Group Inc.	196,006	6,762
* Zoom Video Communications Inc. Class A	92,955	6,240
Bentley Systems Inc. Class B	126,550	6,173
* Pure Storage Inc. Class A	213,957	6,160
* Globant SA	29,629	5,446
* Manhattan Associates Inc.	28,710	5,209
* ZoomInfo Technologies Inc. Class A	206,799	5,114
Universal Display Corp.	32,642	4,809
* Smartsheet Inc. Class A	95,832	4,751
* Dropbox Inc. Class A	187,069	4,306
* Elastic NV	58,365	4,250
* AppLovin Corp. Class A	164,671	4,118
* Toast Inc. Class A	192,305	4,033
KBR Inc.	66,619	3,932
* Unity Software Inc.	119,817	3,561
* Five9 Inc.	52,822	3,492
* Twilio Inc. Class A	49,560	3,450
* Aspen Technology Inc.	20,151	3,303
* Confluent Inc. Class A	93,791	2,977
* New Relic Inc.	40,154	2,829
* Nutanix Inc. Class A	90,482	2,680
Gen Digital Inc. (XNGS)	148,337	2,602
* Wix.com Ltd.	32,257	2,459
* Procore Technologies Inc.	38,651	2,337
* Pinterest Inc. Class A	94,566	2,264
* RingCentral Inc. Class A	64,367	2,234
* SentinelOne Inc. Class A	100,512	2,149
* Allegro MicroSystems Inc.	49,960	1,965
* Teradata Corp.	41,787	1,958
* DoubleVerify Holdings Inc.	56,082	1,956
* Alteryx Inc. Class A	45,360	1,766
* VeriSign Inc.	7,473	1,669
Pegasystems Inc.	31,169	1,507
* Okta Inc.	15,655	1,423
Dell Technologies Inc. Class C	27,297	1,223
* Ceridian HCM Holding Inc.	19,607	1,213
* GoDaddy Inc. Class A	16,356	1,200
Corning Inc.	32,942	1,015
* Jamf Holding Corp.	42,981	790
National Instruments Corp.	12,760	737
Vertiv Holdings Co. Class A	35,463	684
*.1 GLOBALFOUNDRIES Inc.	11,538	673
* Black Knight Inc.	10,763	622

	Shares	Market Value (\$'000)
* CCC Intelligent Solutions Holdings Inc.	49,870	546
* Thoughtworks Holding Inc.	65,359	539
* Coherent Corp.	14,314	529
* UiPath Inc. Class A	26,440	473
* nCino Inc.	10,802	297
* Arrow Electronics Inc.	2,142	271
* Definitive Healthcare Corp. Class A	13,335	130
* NCR Corp.	4,929	117
* Informatica Inc. Class A	4,724	83
		7,595,810
Telecommunications (0.4%)		
* Arista Networks Inc.	184,851	30,748
* Charter Communications Inc. Class A	79,069	25,788
* Liberty Broadband Corp. Class C	41,614	3,084
Cable One Inc.	2,662	1,629
* Roku Inc.	26,085	1,518
* Liberty Broadband Corp. Class A	6,121	452
Ubiquiti Inc.	898	146
		63,365
Utilities (0.4%)		
Waste Management Inc.	289,163	46,821
Vistra Corp.	170,876	4,096
AES Corp.	90,728	1,791
Republic Services Inc. Class A	9,953	1,410
National Fuel Gas Co.	5,227	266
		54,384
Total Common Stocks (Cost \$11,352,854)		15,435,839
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
^{2,3} Vanguard Market Liquidity Fund, 5.125% (Cost \$9,725)	97,275	9,725
Total Investments (100.0%) (Cost \$11,362,579)		15,445,564
Other Assets and Liabilities—Net (0.0%)		6,801
Net Assets (100%)		15,452,365

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 \$9,050,000.

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 \$9,719,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

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	June 2023	78	16,343	11

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 affected by events occurring before the fund'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 fund 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 fund 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 fund 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 fund 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 fund'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 fund'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 fund'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 May 31, 2023, 100% of the market value of the fund's investments and derivatives was determined based on Level 1 inputs.

Schedule of Investments (unaudited)

As of May 31, 2023

The fund 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 fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value (\$000)
Common Stocks (99.9%)		
Basic Materials (1.9%)		
Linde plc	69,514	24,584
Air Products and Chemicals Inc.	31,167	8,388
Freeport-McMoRan Inc.	200,247	6,876
Ecolab Inc.	34,754	5,736
Dow Inc.	98,974	4,828
Nucor Corp.	36,021	4,757
Newmont Corp.	111,701	4,529
Fastenal Co.	80,855	4,354
Albemarle Corp.	16,481	3,190
LyondellBasell Industries NV Class A	36,062	3,085
International Flavors & Fragrances Inc.	35,827	2,769
Steel Dynamics Inc.	23,263	2,138
Reliance Steel & Aluminum Co.	8,221	1,929
Avery Dennison Corp.	11,500	1,853
FMC Corp.	17,709	1,843
CF Industries Holdings Inc.	27,502	1,692
Celanese Corp. Class A	15,364	1,598
Mosaic Co.	48,085	1,537
International Paper Co.	49,507	1,458
Eastman Chemical Co.	16,652	1,284
Royal Gold Inc.	9,120	1,129
* Cleveland-Cliffs Inc.	72,577	1,007
Valvoline Inc.	24,020	925
* Univar Solutions Inc.	22,894	816
Southern Copper Corp.	12,163	812
Olin Corp.	17,099	809
Hexcel Corp.	11,687	806
Alcoa Corp.	25,053	795
US Steel Corp.	31,310	655
Timken Co.	8,590	615
Huntsman Corp.	25,746	611
Ashland Inc.	7,065	600
Element Solutions Inc.	31,238	560
Chemours Co.	20,473	542
Westlake Corp.	4,355	453
SSR Mining Inc. (XTSE)	28,050	414
Scotts Miracle-Gro Co.	5,769	365
NewMarket Corp.	800	312
* MP Materials Corp.	12,981	269
SSR Mining Inc.	52	1
	<u>100,924</u>	

	Shares	Market Value (\$'000)
Consumer Discretionary (14.1%)		
* Amazon.com Inc.	1,250,094	150,736
* Tesla Inc.	363,495	74,128
Home Depot Inc.	143,358	40,635
Costco Wholesale Corp.	62,261	31,850
McDonald's Corp.	103,992	29,649
Walmart Inc.	200,012	29,376
* Netflix Inc.	61,547	24,325
* Walt Disney Co.	256,114	22,528
NIKE Inc. Class B	169,187	17,809
Lowe's Cos. Inc.	85,094	17,115
Starbucks Corp.	161,166	15,736
* Booking Holdings Inc.	5,458	13,693
TJX Cos. Inc.	163,397	12,547
* Uber Technologies Inc.	269,811	10,234
* Activision Blizzard Inc.	109,144	8,753
Target Corp.	65,256	8,544
* Chipotle Mexican Grill Inc. Class A	3,846	7,986
* O'Reilly Automotive Inc.	8,733	7,889
Ford Motor Co.	553,684	6,644
Dollar General Corp.	31,672	6,369
General Motors Co.	195,422	6,334
* AutoZone Inc.	2,633	6,285
Marriott International Inc. Class A	37,378	6,272
Estee Lauder Cos. Inc. Class A	32,343	5,952
* Airbnb Inc. Class A	52,682	5,783
* Copart Inc.	59,923	5,249
* Lululemon Athletica Inc.	15,687	5,207
Yum! Brands Inc.	39,601	5,096
Hilton Worldwide Holdings Inc.	37,015	5,038
Ross Stores Inc.	47,897	4,963
Electronic Arts Inc.	38,273	4,899
DR Horton Inc.	43,928	4,693
* Trade Desk Inc. Class A	61,836	4,333
* Dollar Tree Inc.	29,440	3,971
Lennar Corp. Class A	35,154	3,766
* Warner Bros Discovery Inc.	331,482	3,739
* Aptiv plc	38,018	3,349
* Delta Air Lines Inc.	90,353	3,283
eBay Inc.	76,640	3,260
Tractor Supply Co.	15,474	3,243
* Take-Two Interactive Software Inc.	23,310	3,210
* Spotify Technology SA	19,755	2,942
* Ulta Beauty Inc.	7,100	2,910
Genuine Parts Co.	19,528	2,908
Darden Restaurants Inc.	17,278	2,739
* Roblox Corp. Class A	63,003	2,637
* Las Vegas Sands Corp.	46,557	2,567
* Royal Caribbean Cruises Ltd.	30,817	2,495
Southwest Airlines Co.	83,446	2,493
Omnicom Group Inc.	28,231	2,490
* NVR Inc.	405	2,249
Garmin Ltd.	21,788	2,247
* United Airlines Holdings Inc.	45,661	2,167
PulteGroup Inc.	32,135	2,123
Interpublic Group of Cos. Inc.	54,846	2,040
Best Buy Co. Inc.	27,696	2,013
* Expedia Group Inc.	20,778	1,989

	Shares	Market Value (\$'000)
* Liberty Media Corp.-Liberty Formula One Class C	28,184	1,984
LKQ Corp.	35,308	1,862
* Live Nation Entertainment Inc.	21,965	1,756
MGM Resorts International	44,621	1,753
* Deckers Outdoor Corp.	3,678	1,747
Pool Corp.	5,368	1,698
* CarMax Inc.	22,446	1,621
* Carnival Corp.	136,555	1,534
BorgWarner Inc. (XNYS)	32,896	1,458
Wynn Resorts Ltd.	14,539	1,435
* Etsy Inc.	17,623	1,428
Domino's Pizza Inc.	4,914	1,424
* Burlington Stores Inc.	9,156	1,378
Churchill Downs Inc.	10,090	1,370
Vail Resorts Inc.	5,611	1,365
Service Corp. International	21,202	1,349
* American Airlines Group Inc.	90,067	1,331
Tapestry Inc.	33,071	1,323
* Five Below Inc.	7,614	1,314
* Floor & Decor Holdings Inc. Class A	14,394	1,314
Aramark	33,127	1,308
Fox Corp. Class A	40,624	1,267
Rollins Inc.	32,218	1,267
¹ Paramount Global Inc. Class B	80,548	1,225
* Caesars Entertainment Inc.	28,610	1,173
* BJ's Wholesale Club Holdings Inc.	18,666	1,169
* DraftKings Inc. Class A	49,952	1,166
Bath & Body Works Inc.	31,897	1,124
Hasbro Inc.	18,324	1,088
* Rivian Automotive Inc. Class A	72,389	1,066
Williams-Sonoma Inc.	9,252	1,050
Toll Brothers Inc.	15,346	1,039
News Corp. Class A	55,861	1,023
Lear Corp.	8,291	1,017
Whirlpool Corp.	7,455	964
* Skechers USA Inc. Class A	18,653	958
Dick's Sporting Goods Inc.	7,371	940
* ¹ GameStop Corp. Class A	37,426	900
Lithia Motors Inc. Class A	3,778	881
* Norwegian Cruise Line Holdings Ltd.	58,324	866
Gentex Corp.	32,728	859
* SiteOne Landscape Supply Inc.	6,220	858
* Mattel Inc.	49,014	853
Polaris Inc.	7,885	849
Wyndham Hotels & Resorts Inc.	12,388	845
VF Corp.	48,783	840
Tempur Sealy International Inc.	23,490	837
New York Times Co. Class A	22,936	812
Nexstar Media Group Inc. Class A	5,174	781
* Alaska Air Group Inc.	17,239	775
PVH Corp.	8,855	762
* Planet Fitness Inc. Class A	11,765	752
Hyatt Hotels Corp. Class A	6,728	723
Boyd Gaming Corp.	10,994	701
* Bright Horizons Family Solutions Inc.	8,008	685
H&R Block Inc.	21,504	642
* ¹ Lucid Group Inc.	82,318	639
Marriott Vacations Worldwide Corp.	5,152	635

	Shares	Market Value (\$'000)
* RH	2,586	634
World Wrestling Entertainment Inc. Class A	6,180	626
Ralph Lauren Corp. Class A	5,851	622
* AutoNation Inc.	4,710	617
* Liberty Media Corp.- Liberty SiriusXM Class C	21,698	607
* Avis Budget Group Inc.	3,604	605
Advance Auto Parts Inc.	8,272	603
* Capri Holdings Ltd.	16,997	597
Fox Corp. Class B	20,222	591
Harley-Davidson Inc.	18,664	581
Thor Industries Inc.	7,329	574
Leggett & Platt Inc.	18,568	566
* Penn Entertainment Inc.	22,023	551
* Coty Inc. Class A	49,754	539
¹ U-Haul Holding Co.	11,331	524
Wendy's Co.	23,438	516
RB Global Inc.	9,775	509
Macy's Inc.	37,414	508
Choice Hotels International Inc.	4,459	506
Penske Automotive Group Inc.	3,615	500
* Ollie's Bargain Outlet Holdings Inc.	8,597	474
Madison Square Garden Sports Corp.	2,636	466
* Wayfair Inc. Class A	11,308	456
* YETI Holdings Inc.	12,222	447
* Grand Canyon Education Inc.	4,258	446
Newell Brands Inc.	52,660	438
Travel & Leisure Co.	11,483	419
¹ Copa Holdings SA Class A	3,871	407
* Lyft Inc. Class A	44,946	405
* Hertz Global Holdings Inc.	25,017	392
Columbia Sportswear Co.	5,231	386
¹ Sirius XM Holdings Inc.	97,805	348
Carter's Inc.	5,431	338
* JetBlue Airways Corp.	47,055	321
* ¹ AMC Entertainment Holdings Inc. Class A	70,251	316
* Peloton Interactive Inc. Class A	43,071	314
* Liberty Media Corp.- Liberty SiriusXM Class A	10,324	289
Kohl's Corp.	15,552	285
* Six Flags Entertainment Corp.	10,921	279
News Corp. Class B	14,804	274
¹ Nordstrom Inc.	16,240	248
* Under Armour Inc. Class A	33,547	242
* Leslie's Inc.	24,946	236
* ¹ QuantumScape Corp. Class A	35,816	232
* TripAdvisor Inc.	14,629	228
* Victoria's Secret & Co.	11,153	228
Gap Inc.	27,753	223
Lennar Corp. Class B	2,215	209
* Driven Brands Holdings Inc.	8,312	206
Hanesbrands Inc.	47,650	196
* Carvana Co. Class A	14,992	194
* Liberty Media Corp.- Liberty Formula One Class A	2,737	173
* Under Armour Inc. Class C	19,292	127
* Playtika Holding Corp.	12,289	123
* Mister Car Wash Inc.	11,845	98
* Petco Health & Wellness Co. Inc. Class A	11,556	88
U-Haul Holding Co. (XNYS)	1,252	66

	Shares	Market Value (\$'000)
¹ Paramount Global Class A	2,317	41
		761,297
Consumer Staples (5.4%)		
Procter & Gamble Co.	332,102	47,325
PepsiCo Inc.	194,572	35,480
Coca-Cola Co.	549,372	32,776
Philip Morris International Inc.	218,120	19,633
Mondelez International Inc. Class A	191,659	14,070
CVS Health Corp.	180,679	12,292
Altria Group Inc.	251,947	11,191
Colgate-Palmolive Co.	116,194	8,642
McKesson Corp.	19,246	7,522
General Mills Inc.	82,860	6,973
Kimberly-Clark Corp.	47,339	6,357
* Monster Beverage Corp.	103,196	6,049
Archer-Daniels-Midland Co.	76,972	5,438
Corteva Inc.	100,741	5,389
Hershey Co.	20,495	5,323
Constellation Brands Inc. Class A	21,229	5,158
Sysco Corp.	71,392	4,994
Kroger Co.	92,079	4,174
AmerisourceBergen Corp.	22,837	3,886
Keurig Dr Pepper Inc.	120,519	3,751
Kraft Heinz Co.	98,064	3,748
Church & Dwight Co. Inc.	34,192	3,161
Walgreens Boots Alliance Inc.	100,803	3,061
McCormick & Co. Inc.	35,268	3,023
Clorox Co.	17,377	2,749
Kellogg Co.	35,932	2,399
Conagra Brands Inc.	66,247	2,310
Lamb Weston Holdings Inc.	20,389	2,267
J M Smucker Co.	14,562	2,135
Tyson Foods Inc. Class A	39,276	1,989
Bunge Ltd.	19,533	1,810
Brown-Forman Corp. Class B	25,763	1,591
Hormel Foods Corp.	40,512	1,550
Molson Coors Beverage Co. Class B	24,449	1,512
* Darling Ingredients Inc.	22,312	1,414
Campbell Soup Co.	27,033	1,366
* US Foods Holding Corp.	30,166	1,200
* Performance Food Group Co.	21,203	1,172
Casey's General Stores Inc.	5,173	1,167
Ingredion Inc.	9,129	955
Albertsons Cos. Inc. Class A	32,852	669
Flowers Foods Inc.	26,115	652
* Post Holdings Inc.	7,625	648
* Boston Beer Co. Inc. Class A	1,315	444
Brown-Forman Corp. Class A	6,503	409
Spectrum Brands Holdings Inc.	5,463	394
* Freshpet Inc.	6,319	378
* Grocery Outlet Holding Corp.	12,623	362
Reynolds Consumer Products Inc.	7,643	210
* Pilgrim's Pride Corp.	6,626	147
Seaboard Corp.	36	137
* Olaplex Holdings Inc.	17,791	56
		291,508

	Shares	Market Value (\$'000)
Energy (4.3%)		
Exxon Mobil Corp.	579,700	59,234
Chevron Corp.	272,042	40,975
ConocoPhillips	172,146	17,094
EOG Resources Inc.	82,182	8,817
Schlumberger NV	198,609	8,506
Marathon Petroleum Corp.	63,822	6,696
Pioneer Natural Resources Co.	33,374	6,656
Occidental Petroleum Corp.	111,530	6,431
Phillips 66	65,619	6,011
Valero Energy Corp.	54,112	5,792
Hess Corp.	39,689	5,027
Williams Cos. Inc.	171,361	4,911
Cheniere Energy Inc.	34,970	4,888
Kinder Morgan Inc.	279,251	4,499
Devon Energy Corp.	90,570	4,175
Halliburton Co.	126,811	3,633
Baker Hughes Co. Class A	132,397	3,608
ONEOK Inc.	62,477	3,540
Diamondback Energy Inc.	25,211	3,206
* Enphase Energy Inc.	18,392	3,198
* First Solar Inc.	14,998	3,044
Coterra Energy Inc.	110,468	2,568
Targa Resources Corp.	32,050	2,181
Marathon Oil Corp.	88,675	1,965
EQT Corp.	52,191	1,815
APA Corp.	45,448	1,444
Chesapeake Energy Corp.	16,822	1,266
Ovintiv Inc. (XNYS)	34,339	1,136
Texas Pacific Land Corp.	802	1,046
Range Resources Corp.	33,055	905
PDC Energy Inc.	12,289	843
* Antero Resources Corp.	40,315	823
HF Sinclair Corp.	18,818	780
NOV Inc.	54,545	767
* Southwestern Energy Co.	155,217	740
DTE Midstream LLC	13,496	613
*:1 Plug Power Inc.	72,363	602
Antero Midstream Corp.	46,431	474
*:1 ChargePoint Holdings Inc.	37,182	360
New Fortress Energy Inc.	7,468	196
Vitesse Energy Inc.	3,331	77
Enviva Inc.	4,408	39
		230,581

Financials (10.0%)

* Berkshire Hathaway Inc. Class B	253,742	81,472
JPMorgan Chase & Co.	410,257	55,676
Bank of America Corp.	987,365	27,439
Wells Fargo & Co.	538,942	21,455
S&P Global Inc.	45,230	16,619
Goldman Sachs Group Inc.	46,116	14,937
Morgan Stanley	173,342	14,172
BlackRock Inc.	20,844	13,706
Marsh & McLennan Cos. Inc.	69,700	12,071
Citigroup Inc.	272,060	12,058
Charles Schwab Corp.	213,706	11,260
Chubb Ltd.	58,480	10,866
Progressive Corp.	82,140	10,507

	Shares	Market Value (\$'000)
CME Group Inc.	50,473	9,022
Aon plc Class A (XNYS)	28,831	8,888
Blackstone Inc.	99,623	8,532
Intercontinental Exchange Inc.	77,720	8,234
Moody's Corp.	22,436	7,110
PNC Financial Services Group Inc.	56,643	6,561
Arthur J Gallagher & Co.	29,209	5,851
US Bancorp	193,892	5,797
Truist Financial Corp.	187,369	5,709
Travelers Cos. Inc.	32,912	5,570
American International Group Inc.	104,454	5,518
Aflac Inc.	85,567	5,494
MSCI Inc. Class A	10,932	5,144
MetLife Inc.	92,706	4,594
Apollo Global Management Inc.	67,752	4,529
Ameriprise Financial Inc.	14,810	4,420
Bank of New York Mellon Corp.	103,245	4,150
KKR & Co. Inc.	80,447	4,142
Prudential Financial Inc.	51,858	4,081
Allstate Corp.	37,071	4,020
Discover Financial Services	37,567	3,860
* Arch Capital Group Ltd.	49,779	3,470
State Street Corp.	49,142	3,343
T Rowe Price Group Inc.	31,028	3,325
Willis Towers Watson plc	15,177	3,322
Hartford Financial Services Group Inc.	44,744	3,066
M&T Bank Corp.	24,212	2,885
Nasdaq Inc.	48,378	2,678
Raymond James Financial Inc.	27,397	2,475
* Markel Group Inc.	1,838	2,417
Broadridge Financial Solutions Inc.	16,462	2,415
Fifth Third Bancorp	95,864	2,327
Regions Financial Corp.	131,558	2,272
Principal Financial Group Inc.	34,124	2,234
LPL Financial Holdings Inc.	11,229	2,187
Cincinnati Financial Corp.	21,580	2,083
Huntington Bancshares Inc.	202,068	2,083
Northern Trust Corp.	28,952	2,082
FactSet Research Systems Inc.	5,363	2,064
Brown & Brown Inc.	33,083	2,062
Everest Re Group Ltd.	5,978	2,033
Cboe Global Markets Inc.	14,785	1,958
First Citizens BancShares Inc. Class A	1,525	1,902
Ares Management Corp. Class A	21,587	1,880
Citizens Financial Group Inc.	68,799	1,774
W R Berkley Corp.	29,099	1,620
Loews Corp.	27,282	1,528
MarketAxess Holdings Inc.	5,189	1,414
* Coinbase Global Inc. Class A	22,506	1,400
Reinsurance Group of America Inc.	9,330	1,306
RenaissanceRe Holdings Ltd.	6,920	1,304
Globe Life Inc.	12,476	1,287
Equitable Holdings Inc.	52,242	1,282
Fidelity National Financial Inc.	36,799	1,256
Annaly Capital Management Inc.	65,353	1,234
KeyCorp	131,716	1,230
Unum Group	27,961	1,215
Ally Financial Inc.	42,124	1,123

	Shares	Market Value (\$'000)
American Financial Group Inc.	9,383	1,053
New York Community Bancorp Inc.	99,722	1,025
Tradeweb Markets Inc. Class A	15,009	1,005
Interactive Brokers Group Inc. Class A	12,951	1,000
Old Republic International Corp.	39,570	969
East West Bancorp Inc.	20,167	965
Franklin Resources Inc.	39,811	956
Primerica Inc.	5,181	943
Voya Financial Inc.	13,578	921
Assurant Inc.	7,410	889
Webster Financial Corp.	24,357	866
Jefferies Financial Group Inc.	28,402	854
Cullen/Frost Bankers Inc.	8,343	836
SEI Investments Co.	14,342	812
Stifel Financial Corp.	14,412	801
*.1 SoFi Technologies Inc.	115,034	798
Carlyle Group Inc.	28,875	792
First Horizon Corp.	75,177	775
First American Financial Corp.	14,079	773
Commerce Bancshares Inc.	15,993	767
AGNC Investment Corp.	81,954	753
Invesco Ltd.	52,143	750
Erie Indemnity Co. Class A	3,493	748
Affiliated Managers Group Inc.	5,296	737
* Robinhood Markets Inc. Class A	81,503	727
1 Starwood Property Trust Inc.	40,752	715
Morningstar Inc.	3,465	709
Prosperity Bancshares Inc.	12,228	699
Comerica Inc.	18,233	658
MGIC Investment Corp.	41,563	628
Blue Owl Capital Inc. Class A	60,495	620
OneMain Holdings Inc.	16,141	611
Columbia Banking System Inc.	29,126	583
Axis Capital Holdings Ltd.	11,220	582
Zions Bancorp NA	20,784	567
FNB Corp.	51,201	563
Popular Inc.	9,775	559
Hanover Insurance Group Inc.	4,937	550
Evercore Inc. Class A	5,080	548
Synovus Financial Corp.	20,116	545
Bank OZK	15,619	540
Wintrust Financial Corp.	8,354	531
SLM Corp.	34,695	529
* Ryan Specialty Holdings Inc.	12,754	520
Pinnacle Financial Partners Inc.	10,448	508
Western Alliance Bancorp	14,749	500
Lincoln National Corp.	23,683	495
Janus Henderson Group plc	18,753	493
Rithm Capital Corp.	59,659	486
White Mountains Insurance Group Ltd.	356	482
Assured Guaranty Ltd.	8,285	429
* Credit Acceptance Corp.	950	423
* Brighthouse Financial Inc.	9,440	380
Kemper Corp.	8,781	380
Lazard Ltd. Class A	11,819	339
BOK Financial Corp.	4,091	333
First Hawaiian Inc.	17,823	294
*.1 Upstart Holdings Inc.	9,507	259

	Shares	Market Value (\$'000)
Virtu Financial Inc. Class A	13,034	229
Bank of Hawaii Corp.	5,408	212
Corebridge Financial Inc.	11,103	185
CNA Financial Corp.	3,815	141
*.1 Rocket Cos. Inc. Class A	16,852	135
PacWest Bancorp	17,268	111
TFS Financial Corp.	6,963	79
UWM Holdings Corp.	11,364	58
F&G Annuities & Life Inc.	2,512	52
		538,775
Health Care (12.9%)		
UnitedHealth Group Inc.	131,590	64,116
Johnson & Johnson	370,191	57,402
Eli Lilly & Co.	118,524	50,901
Merck & Co. Inc.	355,895	39,294
AbbVie Inc.	248,569	34,293
Pfizer Inc.	794,785	30,218
Thermo Fisher Scientific Inc.	55,036	27,984
Abbott Laboratories	241,246	24,607
Danaher Corp.	91,036	20,904
Bristol-Myers Squibb Co.	299,474	19,298
Amgen Inc.	75,097	16,570
Medtronic plc	187,975	15,557
* Intuitive Surgical Inc.	49,550	15,253
Elevance Health Inc.	33,917	15,189
Stryker Corp.	49,435	13,623
Gilead Sciences Inc.	176,519	13,581
* Vertex Pharmaceuticals Inc.	35,950	11,632
Zoetis Inc.	66,162	10,785
* Regeneron Pharmaceuticals Inc.	14,566	10,714
* Boston Scientific Corp.	200,862	10,340
Cigna Group	41,226	10,200
Becton Dickinson & Co.	39,959	9,660
Humana Inc.	17,763	8,915
HCA Healthcare Inc.	30,412	8,035
* Edwards Lifesciences Corp.	86,914	7,321
* DexCom Inc.	54,103	6,344
* Biogen Inc.	20,113	5,962
* Moderna Inc.	46,665	5,960
* IDEXX Laboratories Inc.	11,565	5,375
* IQVIA Holdings Inc.	26,016	5,123
Agilent Technologies Inc.	41,537	4,805
* Centene Corp.	76,849	4,796
* Illumina Inc.	22,047	4,336
ResMed Inc.	20,287	4,276
GE Healthcare Inc.	51,228	4,073
Zimmer Biomet Holdings Inc.	29,480	3,754
* Seagen Inc.	19,175	3,753
West Pharmaceutical Services Inc.	10,438	3,493
* Veeva Systems Inc. Class A	19,612	3,250
* Alnylam Pharmaceuticals Inc.	17,260	3,193
* Align Technology Inc.	11,046	3,122
* Horizon Therapeutics plc	31,129	3,114
Cardinal Health Inc.	36,304	2,988
Baxter International Inc.	70,793	2,883
STERIS plc	14,074	2,814
* Hologic Inc.	34,271	2,704
* Insulet Corp.	9,725	2,667

	Shares	Market Value (\$'000)
Laboratory Corp. of America Holdings	12,482	2,653
Cooper Cos. Inc.	6,816	2,532
* BioMarin Pharmaceutical Inc.	26,030	2,263
* Molina Healthcare Inc.	8,077	2,212
Quest Diagnostics Inc.	15,623	2,072
Revvity Inc.	17,685	2,039
* Exact Sciences Corp.	24,694	2,015
Bio-Techne Corp.	21,764	1,780
* Avantor Inc.	86,259	1,720
Royalty Pharma plc Class A	52,360	1,714
* Incyte Corp.	25,771	1,586
Viatrix Inc.	171,331	1,568
Teleflex Inc.	6,551	1,538
* Penumbra Inc.	5,002	1,537
* Sarepta Therapeutics Inc.	11,928	1,474
* QIAGEN NV	31,649	1,429
* Henry Schein Inc.	18,844	1,393
* Charles River Laboratories International Inc.	7,151	1,383
* United Therapeutics Corp.	6,325	1,327
* Repligen Corp.	7,715	1,296
* Neurocrine Biosciences Inc.	13,529	1,211
Universal Health Services Inc. Class B	8,650	1,143
* Jazz Pharmaceuticals plc	8,758	1,122
* Bio-Rad Laboratories Inc. Class A	2,987	1,115
Chemed Corp.	2,040	1,089
DENTSPLY SIRONA Inc.	29,905	1,080
* Masimo Corp.	6,624	1,072
* Tenet Healthcare Corp.	14,823	1,055
Bruker Corp.	15,155	1,047
* Novocure Ltd.	14,411	1,035
* Catalent Inc.	25,174	937
* Acadia Healthcare Co. Inc.	12,418	877
* Exelixis Inc.	44,467	857
Encompass Health Corp.	13,658	847
* Ionis Pharmaceuticals Inc.	19,683	805
* DaVita Inc.	7,861	736
* agilon health Inc.	36,616	728
* Envista Holdings Corp.	22,707	724
* 10X Genomics Inc. Class A	13,206	693
Organon & Co.	35,418	687
* Natera Inc.	13,702	645
Perrigo Co. plc	18,619	595
* Syneos Health Inc.	14,283	594
* QuidelOrtho Corp.	6,891	587
* Globus Medical Inc. Class A	10,634	576
* Elanco Animal Health Inc. (XNYS)	62,011	505
* Doximity Inc. Class A	16,155	495
* ICU Medical Inc.	2,806	491
* Teladoc Health Inc.	19,892	460
* Guardant Health Inc.	15,396	451
* Ultragenyx Pharmaceutical Inc.	9,083	448
* Azenta Inc.	9,655	418
Premier Inc. Class A	16,388	410
* Integra LifeSciences Holdings Corp.	10,112	384
* Enovis Corp.	6,915	365
* Certara Inc.	16,977	353
* Amedisys Inc.	4,395	334
* Mirati Therapeutics Inc.	6,572	244

	Shares	Market Value (\$'000)
* Tandem Diabetes Care Inc.	8,786	228
* Sotera Health Co.	14,124	199
* Maravai LifeSciences Holdings Inc. Class A	14,768	190
* ¹ Ginkgo Bioworks Holdings Inc.	117,765	186
* ¹ Novavax Inc.	11,120	90
* Enhabit Inc.	6,953	75

698,891

Industrials (12.3%)

Visa Inc. Class A	228,659	50,541
Mastercard Inc. Class A	119,689	43,689
Accenture plc Class A	89,063	27,246
Raytheon Technologies Corp.	206,756	19,051
Honeywell International Inc.	94,791	18,162
United Parcel Service Inc. Class B (XNYS)	103,375	17,264
Union Pacific Corp.	86,406	16,635
* Boeing Co.	77,956	16,036
General Electric Co.	152,464	15,480
Caterpillar Inc.	73,190	15,059
Lockheed Martin Corp.	32,009	14,212
American Express Co.	83,397	13,223
Deere & Co.	38,153	13,200
Automatic Data Processing Inc.	58,717	12,271
* PayPal Holdings Inc.	160,155	9,928
Eaton Corp. plc	56,147	9,876
Illinois Tool Works Inc.	42,923	9,389
* Fiserv Inc.	82,751	9,284
CSX Corp.	296,015	9,079
Northrop Grumman Corp.	20,265	8,825
Sherwin-Williams Co.	33,697	7,676
3M Co.	77,378	7,220
FedEx Corp.	32,930	7,178
General Dynamics Corp.	34,230	6,989
Norfolk Southern Corp.	32,026	6,667
Emerson Electric Co.	79,782	6,197
Parker-Hannifin Corp.	18,033	5,779
Johnson Controls International plc	96,766	5,777
Cintas Corp.	12,184	5,753
TransDigm Group Inc.	7,242	5,603
Capital One Financial Corp.	53,480	5,573
Trane Technologies plc	32,267	5,267
PACCAR Inc.	71,830	4,940
Carrier Global Corp.	117,661	4,812
Verisk Analytics Inc. Class A	21,823	4,782
Paychex Inc.	45,345	4,758
AMETEK Inc.	32,435	4,705
L3Harris Technologies Inc.	26,678	4,693
Otis Worldwide Corp.	58,692	4,667
* Block Inc. (XNYS)	75,598	4,565
Fidelity National Information Services Inc.	83,445	4,554
Rockwell Automation Inc.	16,157	4,501
PPG Industries Inc.	33,077	4,343
DuPont de Nemours Inc.	64,541	4,337
Old Dominion Freight Line Inc.	13,892	4,313
WW Grainger Inc.	6,344	4,117
* Mettler-Toledo International Inc.	3,093	4,089
* Keysight Technologies Inc.	25,171	4,073
Cummins Inc.	19,752	4,038
Vulcan Materials Co.	18,601	3,637

	Shares	Market Value (\$'000)
Global Payments Inc.	36,800	3,595
Equifax Inc.	17,089	3,565
Quanta Services Inc.	19,978	3,548
Martin Marietta Materials Inc.	8,755	3,485
Xylem Inc.	33,107	3,317
United Rentals Inc.	9,815	3,276
Fortive Corp.	49,996	3,255
Ingersoll Rand Inc. (XYNS)	57,354	3,250
* Fair Isaac Corp.	3,421	2,695
Dover Corp.	19,689	2,625
* Teledyne Technologies Inc.	6,534	2,539
Expeditors International of Washington Inc.	22,178	2,446
* Builders FirstSource Inc.	20,414	2,367
Westinghouse Air Brake Technologies Corp.	25,507	2,363
* FleetCor Technologies Inc.	10,095	2,287
Howmet Aerospace Inc.	52,285	2,235
Ball Corp.	43,520	2,227
IDEX Corp.	10,712	2,133
Hubbell Inc. Class B	7,481	2,113
* Waters Corp.	8,343	2,096
Amcor plc	208,615	2,011
Jacobs Solutions Inc.	17,738	1,944
JB Hunt Transport Services Inc.	11,633	1,942
TransUnion	26,892	1,936
* Zebra Technologies Corp. Class A	7,301	1,917
Synchrony Financial	61,325	1,899
Booz Allen Hamilton Holding Corp. Class A	18,287	1,839
Snap-on Inc.	7,363	1,832
Textron Inc.	29,463	1,823
* Axon Enterprise Inc.	9,441	1,821
Graco Inc.	23,739	1,816
Nordson Corp.	8,071	1,759
* Trimble Inc.	34,891	1,628
Packaging Corp. of America	12,885	1,598
Jack Henry & Associates Inc.	10,277	1,571
Stanley Black & Decker Inc.	20,915	1,568
Carlisle Cos. Inc.	7,285	1,548
Masco Corp.	32,002	1,546
CH Robinson Worldwide Inc.	16,256	1,537
Watsco Inc.	4,608	1,495
RPM International Inc.	18,150	1,448
Toro Co.	14,796	1,448
AECOM	18,422	1,438
* Bill Holdings Inc.	13,797	1,429
Owens Corning	13,076	1,390
Cognex Corp.	24,222	1,331
Lincoln Electric Holdings Inc.	7,813	1,326
Allegion plc	12,226	1,281
HEICO Corp. Class A	10,489	1,278
Pentair plc	22,952	1,273
Crown Holdings Inc.	16,215	1,236
Lennox International Inc.	4,458	1,228
* WillScot Mobile Mini Holdings Corp.	28,415	1,224
Knight-Swift Transportation Holdings Inc.	21,773	1,197
Regal Rexnord Corp.	9,151	1,189
A O Smith Corp.	17,679	1,130
Huntington Ingalls Industries Inc.	5,494	1,106
Fortune Brands Innovations Inc.	18,011	1,089

	Shares	Market Value (\$'000)
HEICO Corp.	6,720	1,039
AptarGroup Inc.	9,123	1,026
* WEX Inc.	6,140	1,018
Graphic Packaging Holding Co.	42,571	1,017
Tetra Tech Inc.	7,322	1,007
Donaldson Co. Inc.	17,176	1,005
nVent Electric plc	23,059	1,000
Westrock Co.	35,356	990
* Middleby Corp.	7,464	985
* Paylocity Holding Corp.	5,701	985
Robert Half International Inc.	15,015	976
Berry Global Group Inc.	16,945	969
AGCO Corp.	8,663	955
* Generac Holdings Inc.	8,697	947
Genpact Ltd.	25,152	925
* TopBuild Corp.	4,505	908
* Axalta Coating Systems Ltd.	30,806	894
Sensata Technologies Holding plc	21,424	890
ITT Inc.	11,631	886
Landstar System Inc.	5,040	884
* FTI Consulting Inc.	4,698	883
* MasTec Inc.	8,704	882
Woodward Inc.	8,206	865
Littelfuse Inc.	3,371	863
WESCO International Inc.	6,226	855
Curtiss-Wright Corp.	5,345	845
Advanced Drainage Systems Inc.	8,657	838
* GXO Logistics Inc.	14,712	823
MDU Resources Group Inc.	28,147	821
Eagle Materials Inc.	5,015	817
Sonoco Products Co.	13,575	813
* Trex Co. Inc.	15,272	784
Brunswick Corp.	10,337	780
MKS Instruments Inc.	7,942	773
Sealed Air Corp.	20,335	770
Valmont Industries Inc.	2,935	770
BWX Technologies Inc.	12,734	768
* Euronet Worldwide Inc.	6,588	734
MSA Safety Inc.	5,152	709
Acuity Brands Inc.	4,551	686
Oshkosh Corp.	9,161	676
* Mohawk Industries Inc.	7,326	674
* XPO Inc.	14,279	670
Vontier Corp.	21,857	648
Allison Transmission Holdings Inc.	12,829	607
* Kirby Corp.	8,302	594
Louisiana-Pacific Corp.	10,123	592
Flowserve Corp.	18,168	591
Western Union Co.	51,540	587
MSC Industrial Direct Co. Inc. Class A	6,442	579
Air Lease Corp. Class A	14,471	550
Ryder System Inc.	6,901	544
Silgan Holdings Inc.	11,710	527
ManpowerGroup Inc.	7,143	501
Crane Co.	6,518	474
Esab Corp.	7,995	469
* Affirm Holdings Inc.	30,964	460
* Shift4 Payments Inc. Class A	7,035	441

	Shares	Market Value (\$'000)
Armstrong World Industries Inc.	6,415	401
* AZEK Co. Inc. Class A	16,638	387
Spirit AeroSystems Holdings Inc. Class A	14,282	380
Crane NXT Co.	6,518	343
* RXO Inc.	16,008	334
* Mercury Systems Inc.	6,872	279
* Core & Main Inc. Class A	10,316	276
Schneider National Inc. Class B	8,160	212
* Gates Industrial Corp. plc	17,709	208
* Masterbrand Inc.	18,011	187
ADT Inc.	29,692	169
* Hayward Holdings Inc.	10,391	113
Ardagh Metal Packaging SA	21,403	77
* Ardagh Group SA	2,011	16
		666,492
Real Estate (2.9%)		
Prologis Inc.	129,303	16,105
American Tower Corp.	65,201	12,026
Equinix Inc.	12,976	9,674
Crown Castle Inc.	60,639	6,865
Public Storage	21,980	6,227
Realty Income Corp.	87,928	5,226
Welltower Inc.	66,377	4,952
Simon Property Group Inc.	45,953	4,832
* CoStar Group Inc.	56,838	4,513
VICI Properties Inc.	141,147	4,366
Digital Realty Trust Inc.	40,036	4,102
AvalonBay Communities Inc.	19,645	3,418
SBA Communications Corp. Class A	14,983	3,323
* CBRE Group Inc. Class A	44,308	3,320
Equity Residential	52,007	3,162
Weyerhaeuser Co.	103,774	2,974
Invitation Homes Inc.	86,031	2,915
Alexandria Real Estate Equities Inc.	24,216	2,748
Extra Space Storage Inc.	18,662	2,692
Ventas Inc.	56,242	2,426
Mid-America Apartment Communities Inc.	16,176	2,379
Iron Mountain Inc.	40,713	2,175
Sun Communities Inc.	17,152	2,172
WP Carey Inc.	29,434	2,042
Essex Property Trust Inc.	9,059	1,957
UDR Inc.	46,287	1,836
Gaming and Leisure Properties Inc.	34,593	1,665
Host Hotels & Resorts Inc.	100,311	1,665
Kimco Realty Corp.	85,745	1,576
Equity LifeStyle Properties Inc.	24,798	1,566
Healthpeak Properties Inc.	77,541	1,548
Camden Property Trust	14,460	1,511
Rexford Industrial Realty Inc.	27,612	1,503
Life Storage Inc.	11,760	1,498
American Homes 4 Rent Class A	42,840	1,469
CubeSmart	31,710	1,409
Regency Centers Corp.	23,893	1,344
Americold Realty Trust Inc.	37,470	1,098
NNN REIT Inc.	25,549	1,087
Lamar Advertising Co. Class A	12,062	1,084
Boston Properties Inc.	22,254	1,083
Federal Realty Investment Trust	11,201	988

	Shares	Market Value (\$'000)
Healthcare Realty Trust Inc. Class A	52,824	983
Omega Healthcare Investors Inc.	32,797	978
First Industrial Realty Trust Inc.	18,368	955
EastGroup Properties Inc.	5,734	944
* Zillow Group Inc. Class C	20,706	944
* Jones Lang LaSalle Inc.	6,659	934
Brixmor Property Group Inc.	41,534	832
Spirit Realty Capital Inc.	19,271	753
Apartment Income REIT Corp.	21,537	747
¹ Medical Properties Trust Inc.	82,925	684
Rayonier Inc.	20,304	595
National Storage Affiliates Trust	12,291	450
EPR Properties	10,650	444
Kilroy Realty Corp.	16,209	440
* Zillow Group Inc. Class A	9,737	436
Cousins Properties Inc.	21,761	433
Park Hotels & Resorts Inc.	31,941	413
* Howard Hughes Corp.	5,348	399
Vornado Realty Trust	24,465	332
Highwoods Properties Inc.	14,150	293
Douglas Emmett Inc.	23,427	272
JBG SMITH Properties	15,032	213
¹ SL Green Realty Corp.	8,951	207
* Opendoor Technologies Inc.	66,081	174
Hudson Pacific Properties Inc.	19,620	92
* ¹ WeWork Inc. Class A	33,170	6

154,474

Technology (31.0%)

Apple Inc.	2,114,007	374,708
Microsoft Corp.	1,052,455	345,616
NVIDIA Corp.	332,775	125,902
* Alphabet Inc. Class A	846,215	103,974
* Alphabet Inc. Class C	735,496	90,738
* Meta Platforms Inc. Class A	312,959	82,847
Broadcom Inc.	55,572	44,900
* Salesforce Inc.	135,428	30,252
* Adobe Inc.	64,304	26,866
* Advanced Micro Devices Inc.	227,115	26,847
Oracle Corp.	214,936	22,770
Texas Instruments Inc.	127,650	22,196
Intel Corp.	582,739	18,321
QUALCOMM Inc.	157,644	17,878
International Business Machines Corp.	126,467	16,262
Intuit Inc.	38,729	16,232
Applied Materials Inc.	118,343	15,775
* ServiceNow Inc.	28,494	15,523
Analog Devices Inc.	71,093	12,633
Lam Research Corp.	18,942	11,682
Micron Technology Inc.	152,689	10,413
* Synopsys Inc.	21,436	9,753
* Palo Alto Networks Inc.	41,764	8,912
* Cadence Design Systems Inc.	38,294	8,842
KLA Corp.	19,459	8,620
* Snowflake Inc. Class A	43,551	7,202
Marvell Technology Inc.	119,206	6,972
Roper Technologies Inc.	14,848	6,744
Amphenol Corp. Class A	82,327	6,212
* Fortinet Inc.	90,663	6,195

	Shares	Market Value (\$'000)
* Autodesk Inc.	30,520	6,085
* Workday Inc. Class A	28,134	5,964
Microchip Technology Inc.	74,716	5,623
* ON Semiconductor Corp.	60,980	5,098
* CrowdStrike Holdings Inc. Class A	30,341	4,858
Cognizant Technology Solutions Corp. Class A	72,193	4,511
* VMware Inc. Class A	29,881	4,072
HP Inc.	137,531	3,997
* ANSYS Inc.	12,244	3,962
* Palantir Technologies Inc. Class A	259,363	3,815
* Atlassian Corp. Ltd. Class A	20,502	3,707
* Gartner Inc.	10,741	3,683
* Datadog Inc. Class A	37,373	3,547
* HubSpot Inc.	6,537	3,386
CDW Corp.	19,028	3,267
Corning Inc.	102,910	3,171
Monolithic Power Systems Inc.	6,449	3,159
* VeriSign Inc.	12,961	2,894
* Cloudflare Inc. Class A	39,991	2,766
* MongoDB Inc. Class A	9,375	2,754
Hewlett Packard Enterprise Co.	181,155	2,612
* Zoom Video Communications Inc. Class A	34,639	2,325
Skyworks Solutions Inc.	22,431	2,322
* Tyler Technologies Inc.	5,826	2,313
* DoorDash Inc. Class A	34,977	2,284
* Splunk Inc.	22,738	2,258
Teradyne Inc.	22,185	2,223
Entegris Inc.	20,768	2,186
NetApp Inc.	30,631	2,032
Paycom Software Inc.	7,231	2,026
* Akamai Technologies Inc.	21,832	2,011
* Pinterest Inc. Class A	83,705	2,004
* PTC Inc.	14,899	2,002
* EPAM Systems Inc.	7,759	1,991
* Okta Inc.	21,151	1,923
* Western Digital Corp.	44,388	1,719
* Twilio Inc. Class A	24,566	1,710
SS&C Technologies Holdings Inc.	31,101	1,709
Jabil Inc.	18,322	1,640
* GoDaddy Inc. Class A	21,841	1,603
* Zscaler Inc.	11,789	1,597
* Manhattan Associates Inc.	8,746	1,587
* DocuSign Inc. Class A	28,008	1,580
Amdocs Ltd.	16,550	1,559
* Dynatrace Inc.	30,224	1,541
* Lattice Semiconductor Corp.	18,927	1,539
Dell Technologies Inc. Class C	33,264	1,491
Leidos Holdings Inc.	18,999	1,483
* Qorvo Inc.	14,098	1,371
* Match Group Inc.	39,260	1,354
Gen Digital Inc. (XNGS)	76,959	1,350
* Black Knight Inc.	21,533	1,244
* F5 Inc.	8,293	1,224
* Ceridian HCM Holding Inc.	19,071	1,180
* Pure Storage Inc. Class A	40,404	1,163
Bentley Systems Inc. Class B	23,484	1,146
KBR Inc.	19,338	1,141
National Instruments Corp.	18,243	1,054

	Shares	Market Value (\$'000)
* Globant SA	5,676	1,043
* Arrow Electronics Inc.	8,185	1,037
* Unity Software Inc.	33,279	989
* CACI International Inc. Class A	3,234	968
* Guidewire Software Inc.	11,635	965
* Nutanix Inc. Class A	32,323	957
* ZoomInfo Technologies Inc. Class A	38,324	948
* UiPath Inc. Class A	52,451	938
* Smartsheet Inc. Class A	18,043	895
Universal Display Corp.	6,025	888
* Dropbox Inc. Class A	38,156	878
Vertiv Holdings Co. Class A	43,271	835
* Wolfspeed Inc.	17,301	831
* DXC Technology Co.	32,066	803
* Elastic NV	10,695	779
* AppLovin Corp. Class A	30,511	763
Science Applications International Corp.	7,770	756
* Toast Inc. Class A	36,012	755
Dolby Laboratories Inc. Class A	8,347	689
* Teradata Corp.	14,180	664
* Five9 Inc.	9,896	654
* Aspen Technology Inc.	3,750	615
* Procore Technologies Inc.	10,148	614
* IAC Inc.	10,919	610
* Coherent Corp.	16,360	605
* Cirrus Logic Inc.	7,758	603
* Wix.com Ltd.	7,841	598
* SentinelOne Inc. Class A	27,645	591
TD SYNnex Corp.	6,546	585
* Confluent Inc. Class A	17,788	565
Avnet Inc.	12,460	546
Concentrix Corp.	6,010	527
* New Relic Inc.	7,381	520
*.1 GLOBALFOUNDRIES Inc.	8,841	516
* IPG Photonics Corp.	4,656	514
* Clarivate plc	65,847	514
* DoubleVerify Holdings Inc.	12,480	435
* RingCentral Inc. Class A	12,183	423
* NCR Corp.	17,514	415
* Kyndryl Holdings Inc.	29,270	368
Dun & Bradstreet Holdings Inc.	36,244	362
* Allegro MicroSystems Inc.	9,031	355
* Alteryx Inc. Class A	8,234	321
Pegasystems Inc.	5,856	283
* nCino Inc.	10,059	277
* CCC Intelligent Solutions Holdings Inc.	24,258	265
* Paycor HCM Inc.	8,318	183
* Jamf Holding Corp.	9,342	172
* Thoughtworks Holding Inc.	12,113	100
* Informatica Inc. Class A	4,888	86
* Definitive Healthcare Corp. Class A	4,751	46
		1,678,252

Telecommunications (2.3%)

Cisco Systems Inc.	578,104	28,714
Comcast Corp. Class A	588,588	23,161
Verizon Communications Inc.	590,950	21,056
AT&T Inc.	1,006,490	15,832
* T-Mobile US Inc.	82,498	11,323

	Shares	Market Value (\$'000)
Motorola Solutions Inc.	23,152	6,527
* Arista Networks Inc.	34,601	5,755
* Charter Communications Inc. Class A	14,820	4,833
Juniper Networks Inc.	44,546	1,353
* Liberty Broadband Corp. Class C	16,532	1,225
* Roku Inc.	17,293	1,006
* Ciena Corp.	20,745	970
* Lumentum Holdings Inc.	9,600	508
* Frontier Communications Parent Inc.	34,133	508
Cable One Inc.	824	504
* ViaSat Inc.	10,332	461
Lumen Technologies Inc.	143,295	284
* DISH Network Corp. Class A	34,844	224
* Liberty Broadband Corp. Class A	2,621	194
Ubiquiti Inc.	621	101
* Altice USA Inc. Class A	31,139	80
		124,619

Utilities (2.8%)

NextEra Energy Inc.	279,408	20,525
Southern Co.	152,736	10,653
Duke Energy Corp.	108,137	9,656
Waste Management Inc.	57,668	9,338
Sempra Energy (XNYS)	44,194	6,343
American Electric Power Co. Inc.	72,406	6,018
Dominion Energy Inc.	116,823	5,874
Exelon Corp.	139,772	5,542
Xcel Energy Inc.	76,449	4,991
Consolidated Edison Inc.	49,950	4,660
Public Service Enterprise Group Inc.	69,940	4,179
Republic Services Inc. Class A	29,010	4,109
American Water Works Co. Inc.	27,095	3,914
* PG&E Corp.	230,911	3,912
WEC Energy Group Inc.	44,279	3,868
Constellation Energy Corp.	45,878	3,855
Edison International	52,857	3,569
Eversource Energy	48,451	3,354
Ameren Corp.	36,096	2,926
DTE Energy Co.	27,141	2,920
FirstEnergy Corp.	76,308	2,853
Entergy Corp.	28,576	2,806
PPL Corp.	103,626	2,715
CenterPoint Energy Inc.	88,709	2,502
CMS Energy Corp.	40,715	2,361
Atmos Energy Corp.	20,059	2,312
AES Corp.	93,969	1,855
Alliant Energy Corp.	35,578	1,831
Evergy Inc.	31,458	1,820
NiSource Inc.	57,811	1,555
Essential Utilities Inc.	32,871	1,339
Vistra Corp.	55,174	1,322
Pinnacle West Capital Corp.	15,770	1,219
NRG Energy Inc.	29,929	1,011
* Clean Harbors Inc.	7,106	998
OGE Energy Corp.	27,749	979
UGI Corp.	29,196	817
IDACORP Inc.	7,006	729
National Fuel Gas Co.	12,232	623
Brookfield Renewable Corp. Class A	17,767	597

	Shares	Market Value (\$'000)
Hawaiian Electric Industries Inc.	15,073	541
* Stericycle Inc.	12,775	538
* Sunrun Inc.	29,585	522
Avangrid Inc.	9,852	370
		154,421
Total Common Stocks (Cost \$4,169,488)		5,400,234
Temporary Cash Investments (0.1%)		
Money Market Fund (0.1%)		
^{2,3} Vanguard Market Liquidity Fund, 5.125% (Cost \$7,415)	74,173	7,416
Total Investments (100.0%) (Cost \$4,176,903)		5,407,650
Other Assets and Liabilities—Net (0.0%)		1,109
Net Assets (100%)		5,408,759

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 \$6,816,000.

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 \$7,300,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

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	June 2023	40	8,381	72

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 affected by events occurring before the fund'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 fund 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 fund 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 fund 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 fund 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 fund'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 fund'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 fund'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 fund's investments and derivatives as of May 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	5,400,218	16	—	5,400,234
Temporary Cash Investments	7,416	—	—	7,416
Total	5,407,634	16	—	5,407,650
Derivative Financial Instruments				
Assets				
Futures Contracts ¹	72	—	—	72

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

Schedule of Investments (unaudited)

As of May 31, 2023

The fund 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 fund's Form N-PORT reports are available on the SEC's website at www.sec.gov.

	Shares	Market Value (\$000)
Common Stocks (99.8%)		
Basic Materials (3.1%)		
Linde plc	168,640	59,641
Air Products and Chemicals Inc.	95,509	25,705
Freeport-McMoRan Inc.	613,797	21,078
Dow Inc.	301,764	14,720
Nucor Corp.	110,864	14,641
Newmont Corp.	343,720	13,938
LyondellBasell Industries NV Class A	111,159	9,509
International Flavors & Fragrances Inc.	110,186	8,516
Steel Dynamics Inc.	71,981	6,615
Reliance Steel & Aluminum Co.	25,237	5,923
Celanese Corp. Class A	46,869	4,875
Albemarle Corp.	24,536	4,748
International Paper Co.	153,525	4,520
Mosaic Co.	128,958	4,122
Eastman Chemical Co.	51,767	3,991
FMC Corp.	35,871	3,733
Royal Gold Inc.	26,502	3,282
* Cleveland-Cliffs Inc.	221,064	3,068
Hexcel Corp.	36,179	2,496
Olin Corp.	52,675	2,492
* Univar Solutions Inc.	69,285	2,468
Alcoa Corp.	76,348	2,422
Avery Dennison Corp.	13,516	2,178
Ecolab Inc.	12,500	2,063
US Steel Corp.	96,738	2,024
Timken Co.	26,304	1,882
Ashland Inc.	22,066	1,873
Huntsman Corp.	78,366	1,861
Element Solutions Inc.	98,287	1,762
Westlake Corp.	14,402	1,497
SSR Mining Inc. (XTSE)	88,347	1,305
NewMarket Corp.	2,417	942
Southern Copper Corp.	12,848	858
Scotts Miracle-Gro Co.	11,587	732
Chemours Co.	25,245	669
		242,149
Consumer Discretionary (10.3%)		
Walmart Inc.	614,334	90,227
McDonald's Corp.	241,813	68,943
* Walt Disney Co.	733,665	64,533
Home Depot Inc.	184,844	52,394
* Netflix Inc.	103,758	41,008

	Shares	Market Value (\$'000)
Starbucks Corp.	316,771	30,930
Activision Blizzard Inc.	335,033	26,870
Ford Motor Co.	1,694,965	20,340
General Motors Co.	601,716	19,502
* O'Reilly Automotive Inc.	15,852	14,319
Electronic Arts Inc.	110,793	14,181
Yum! Brands Inc.	107,939	13,891
Target Corp.	89,986	11,782
Lennar Corp. Class A	108,481	11,620
Ross Stores Inc.	84,919	8,799
eBay Inc.	204,094	8,682
* Dollar Tree Inc.	62,271	8,399
Genuine Parts Co.	55,182	8,218
* Aptiv plc	87,630	7,718
* Royal Caribbean Cruises Ltd.	95,247	7,712
Southwest Airlines Co.	256,023	7,647
Omnicom Group Inc.	86,629	7,640
Lowe's Cos. Inc.	35,909	7,222
DR Horton Inc.	64,962	6,941
Garmin Ltd.	66,620	6,872
* United Airlines Holdings Inc.	141,125	6,698
Interpublic Group of Cos. Inc.	167,781	6,240
LKQ Corp.	108,161	5,705
* Liberty Media Corp.-Liberty Formula One Class C	79,899	5,625
MGM Resorts International	137,004	5,383
* Las Vegas Sands Corp.	89,680	4,944
* Carnival Corp.	421,957	4,739
BorgWarner Inc. (XNYS)	100,592	4,459
* CarMax Inc.	60,385	4,360
Hilton Worldwide Holdings Inc.	31,470	4,284
Best Buy Co. Inc.	58,709	4,266
* Uber Technologies Inc.	111,316	4,222
* American Airlines Group Inc.	279,444	4,130
Service Corp. International	64,588	4,108
Aramark	101,769	4,018
Fox Corp. Class A	127,062	3,964
PulteGroup Inc.	59,662	3,942
Wynn Resorts Ltd.	39,372	3,886
1 Paramount Global Inc. Class B	248,410	3,778
Tapestry Inc.	88,352	3,536
Bath & Body Works Inc.	98,966	3,488
Hasbro Inc.	56,753	3,368
*.1 Rivian Automotive Inc. Class A	224,586	3,308
Lear Corp.	25,442	3,121
* Warner Bros Discovery Inc.	271,354	3,061
News Corp. Class A	165,687	3,034
Whirlpool Corp.	23,015	2,976
Dick's Sporting Goods Inc.	22,988	2,931
*.1 GameStop Corp. Class A	115,616	2,781
Lithia Motors Inc. Class A	11,696	2,728
* Live Nation Entertainment Inc.	33,569	2,684
Gentex Corp.	101,380	2,662
VF Corp.	151,203	2,604
Tempur Sealy International Inc.	71,709	2,556
* Skechers USA Inc. Class A	48,968	2,515
New York Times Co. Class A	70,077	2,482
* Norwegian Cruise Line Holdings Ltd.	167,056	2,481
* Alaska Air Group Inc.	53,802	2,417

	Shares	Market Value (\$'000)
PVH Corp.	27,120	2,333
Darden Restaurants Inc.	14,220	2,254
Hyatt Hotels Corp. Class A	20,410	2,194
Nexstar Media Group Inc. Class A	14,195	2,142
Boyd Gaming Corp.	32,868	2,095
Marriott Vacations Worldwide Corp.	16,119	1,986
* NVR Inc.	348	1,933
* AutoNation Inc.	14,482	1,896
* Avis Budget Group Inc.	11,072	1,858
* Liberty Media Corp.- Liberty SiriusXM Class C	66,464	1,858
* Capri Holdings Ltd.	52,693	1,850
Harley-Davidson Inc.	58,007	1,805
Ralph Lauren Corp. Class A	16,901	1,797
Leggett & Platt Inc.	57,999	1,768
Thor Industries Inc.	22,513	1,762
* AutoZone Inc.	736	1,757
Fox Corp. Class B	59,233	1,730
Advance Auto Parts Inc.	23,550	1,717
* Take-Two Interactive Software Inc.	12,200	1,680
* Penn Entertainment Inc.	66,445	1,664
* Coty Inc. Class A	151,195	1,639
¹ U-Haul Holding Co.	33,635	1,557
* Bright Horizons Family Solutions Inc.	18,030	1,543
Penske Automotive Group Inc.	11,161	1,543
Toll Brothers Inc.	22,700	1,537
Macy's Inc.	111,535	1,516
* Ollie's Bargain Outlet Holdings Inc.	25,784	1,421
* Grand Canyon Education Inc.	13,345	1,398
* Mattel Inc.	79,629	1,386
* BJ's Wholesale Club Holdings Inc.	21,554	1,350
Newell Brands Inc.	162,062	1,347
¹ Copa Holdings SA Class A	12,203	1,282
* RH	4,883	1,196
* Hertz Global Holdings Inc.	76,010	1,192
Domino's Pizza Inc.	4,040	1,171
Columbia Sportswear Co.	15,613	1,153
* Caesars Entertainment Inc.	27,908	1,145
¹ Sirius XM Holdings Inc.	304,708	1,085
* SiteOne Landscape Supply Inc.	7,625	1,051
* ¹ AMC Entertainment Holdings Inc. Class A	223,411	1,005
Carter's Inc.	15,982	994
* Peloton Interactive Inc. Class A	134,993	983
* JetBlue Airways Corp.	137,717	941
News Corp. Class B	49,708	919
Kohl's Corp.	48,139	882
Wyndham Hotels & Resorts Inc.	11,418	779
* Under Armour Inc. Class A	100,444	724
* ¹ QuantumScape Corp. Class A	110,813	719
Madison Square Garden Sports Corp.	4,009	708
Polaris Inc.	6,305	679
Gap Inc.	84,401	677
Williams-Sonoma Inc.	5,959	676
* TripAdvisor Inc.	41,274	642
* Driven Brands Holdings Inc.	25,434	632
Hanesbrands Inc.	152,405	626
* Deckers Outdoor Corp.	1,316	625
* Planet Fitness Inc. Class A	9,694	620
Lennar Corp. Class B	6,331	599

	Shares	Market Value (\$'000)
* Wayfair Inc. Class A	12,197	492
* Six Flags Entertainment Corp.	15,860	405
Travel & Leisure Co.	9,431	344
H&R Block Inc.	11,209	335
* Under Armour Inc. Class C	50,544	333
* Liberty Media Corp.- Liberty Formula One Class A	4,816	304
Rollins Inc.	7,575	298
* Petco Health & Wellness Co. Inc. Class A	35,461	271
RB Global Inc.	5,197	271
* Burlington Stores Inc.	1,760	265
U-Haul Holding Co. (XNYS)	4,967	262
* Lyft Inc. Class A	28,290	255
Vail Resorts Inc.	968	235
* Victoria's Secret & Co.	9,892	202
* Liberty Media Corp.- Liberty SiriusXM Class A	5,823	163
1 Nordstrom Inc.	7,676	117
*.1 Lucid Group Inc.	13,759	107
*.1 Paramount Global Class A	4,813	85
* Leslie's Inc.	8,304	79
* Mister Car Wash Inc.	9,501	78
		792,796

Consumer Staples (7.1%)

Procter & Gamble Co.	585,753	83,470
Philip Morris International Inc.	668,869	60,205
Mondelez International Inc. Class A	589,045	43,242
CVS Health Corp.	553,807	37,676
Altria Group Inc.	772,476	34,313
Coca-Cola Co.	421,273	25,133
General Mills Inc.	254,130	21,388
McKesson Corp.	47,651	18,624
PepsiCo Inc.	92,345	16,839
Archer-Daniels-Midland Co.	236,499	16,709
Corteva Inc.	309,357	16,548
Constellation Brands Inc. Class A	65,545	15,925
Kroger Co.	283,484	12,850
Kraft Heinz Co.	302,075	11,545
Keurig Dr Pepper Inc.	370,829	11,540
Colgate-Palmolive Co.	137,955	10,261
Walgreens Boots Alliance Inc.	310,180	9,420
McCormick & Co. Inc.	108,373	9,291
Kimberly-Clark Corp.	59,292	7,962
Conagra Brands Inc.	203,425	7,093
J M Smucker Co.	44,527	6,527
Tyson Foods Inc. Class A	120,251	6,090
Bunge Ltd.	59,828	5,542
Church & Dwight Co. Inc.	57,358	5,303
Hormel Foods Corp.	123,810	4,736
Molson Coors Beverage Co. Class B	75,702	4,682
Campbell Soup Co.	83,798	4,236
* Darling Ingredients Inc.	64,431	4,084
* US Foods Holding Corp.	93,566	3,722
Casey's General Stores Inc.	15,991	3,608
Kellogg Co.	49,764	3,323
Ingredion Inc.	28,288	2,959
* Performance Food Group Co.	45,348	2,507
Brown-Forman Corp. Class B	38,028	2,349
Hershey Co.	8,343	2,167
Albertsons Cos. Inc. Class A	101,399	2,065

	Shares	Market Value (\$'000)
Flowers Foods Inc.	80,515	2,011
* Post Holdings Inc.	23,164	1,968
Clorox Co.	9,060	1,433
* Monster Beverage Corp.	23,974	1,405
Spectrum Brands Holdings Inc.	17,494	1,263
* Grocery Outlet Holding Corp.	34,939	1,003
Reynolds Consumer Products Inc.	23,242	638
* Freshpet Inc.	8,864	530
Seaboard Corp.	110	418
* Pilgrim's Pride Corp.	9,154	203
Brown-Forman Corp. Class A	2,493	157
* Boston Beer Co. Inc. Class A	237	80

545,043

Energy (7.7%)

Exxon Mobil Corp.	1,780,563	181,938
Chevron Corp.	835,541	125,849
ConocoPhillips	528,358	52,466
Schlumberger NV	608,899	26,079
Marathon Petroleum Corp.	195,430	20,502
Phillips 66	200,758	18,391
Valero Energy Corp.	166,402	17,812
Williams Cos. Inc.	526,665	15,094
Kinder Morgan Inc.	859,282	13,843
Baker Hughes Co. Class A	407,254	11,098
ONEOK Inc.	170,475	9,659
* First Solar Inc.	45,944	9,325
Pioneer Natural Resources Co.	46,271	9,228
EOG Resources Inc.	68,051	7,301
Devon Energy Corp.	143,690	6,624
Coterra Energy Inc.	283,940	6,602
Cheniere Energy Inc.	45,763	6,396
Halliburton Co.	212,691	6,094
Marathon Oil Corp.	273,859	6,069
EQT Corp.	159,380	5,542
APA Corp.	138,597	4,405
Diamondback Energy Inc.	33,204	4,222
Chesapeake Energy Corp.	52,371	3,941
Occidental Petroleum Corp.	59,790	3,447
Hess Corp.	26,428	3,348
HF Sinclair Corp.	58,155	2,410
NOV Inc.	168,930	2,377
* Southwestern Energy Co.	439,897	2,098
* DTE Midstream LLC	42,215	1,919
Antero Midstream Corp.	144,551	1,476
PDC Energy Inc.	17,885	1,227
Range Resources Corp.	34,595	947
*.1 Plug Power Inc.	112,857	939
Ovintiv Inc. (XNYS)	27,811	920
* Antero Resources Corp.	42,630	870
Vitesse Energy Inc.	10,287	237

590,695

Financials (18.3%)

* Berkshire Hathaway Inc. Class B	779,497	250,281
JPMorgan Chase & Co.	1,260,242	171,027
Bank of America Corp.	3,032,556	84,275
Wells Fargo & Co.	1,656,194	65,933
S&P Global Inc.	138,917	51,042

	Shares	Market Value (\$'000)
Goldman Sachs Group Inc.	141,604	45,866
Morgan Stanley	532,298	43,521
BlackRock Inc.	64,012	42,091
Citigroup Inc.	835,305	37,021
Chubb Ltd.	179,487	33,349
CME Group Inc.	154,763	27,664
Intercontinental Exchange Inc.	238,081	25,225
PNC Financial Services Group Inc.	172,999	20,038
US Bancorp	598,410	17,892
Truist Financial Corp.	575,276	17,529
Travelers Cos. Inc.	100,716	17,045
American International Group Inc.	321,575	16,989
Aflac Inc.	262,851	16,878
Arthur J Gallagher & Co.	79,338	15,894
Charles Schwab Corp.	292,746	15,425
MetLife Inc.	285,877	14,165
Bank of New York Mellon Corp.	317,692	12,771
KKR & Co. Inc.	247,358	12,736
Prudential Financial Inc.	159,281	12,534
Allstate Corp.	114,292	12,395
Discover Financial Services	115,321	11,848
State Street Corp.	150,861	10,262
T Rowe Price Group Inc.	95,148	10,196
Willis Towers Watson plc	46,552	10,188
Hartford Financial Services Group Inc.	137,285	9,407
M&T Bank Corp.	74,339	8,858
Nasdaq Inc.	148,643	8,227
* Arch Capital Group Ltd.	103,364	7,204
Fifth Third Bancorp	294,558	7,149
Raymond James Financial Inc.	77,397	6,993
Regions Financial Corp.	404,008	6,977
Principal Financial Group Inc.	104,711	6,854
Cincinnati Financial Corp.	66,278	6,396
Huntington Bancshares Inc.	620,371	6,396
Northern Trust Corp.	88,900	6,394
Cboe Global Markets Inc.	45,797	6,064
Brown & Brown Inc.	94,484	5,889
* Markel Group Inc.	4,351	5,720
Citizens Financial Group Inc.	211,162	5,444
W R Berkley Corp.	88,996	4,955
Ameriprise Financial Inc.	16,441	4,907
Loews Corp.	84,103	4,710
First Citizens BancShares Inc. Class A	3,558	4,438
Everest Re Group Ltd.	12,688	4,314
* Coinbase Global Inc. Class A	69,072	4,296
Progressive Corp.	32,850	4,202
Reinsurance Group of America Inc.	28,940	4,052
Globe Life Inc.	38,679	3,991
Marsh & McLennan Cos. Inc.	22,954	3,975
MSCI Inc. Class A	8,312	3,911
Equitable Holdings Inc.	159,353	3,911
Fidelity National Financial Inc.	112,402	3,837
Annaly Capital Management Inc.	202,751	3,828
KeyCorp	401,925	3,754
Unum Group	85,715	3,724
Ally Financial Inc.	128,995	3,440
Apollo Global Management Inc.	49,770	3,327
American Financial Group Inc.	29,065	3,263

	Shares	Market Value (\$'000)
New York Community Bancorp Inc.	306,421	3,150
Interactive Brokers Group Inc. Class A	40,171	3,102
Franklin Resources Inc.	123,397	2,963
Old Republic International Corp.	120,514	2,951
East West Bancorp Inc.	61,092	2,923
Primerica Inc.	15,835	2,882
Voya Financial Inc.	42,062	2,852
Webster Financial Corp.	74,576	2,651
Assurant Inc.	21,512	2,581
Jefferies Financial Group Inc.	85,405	2,568
Cullen/Frost Bankers Inc.	25,162	2,521
SEI Investments Co.	44,275	2,505
Carlyle Group Inc.	89,361	2,449
Stifel Financial Corp.	44,034	2,447
*.1 SoFi Technologies Inc.	351,558	2,440
First American Financial Corp.	43,606	2,395
First Horizon Corp.	228,677	2,358
Commerce Bancshares Inc.	48,968	2,348
Invesco Ltd.	161,185	2,318
AGNC Investment Corp.	246,242	2,263
Affiliated Managers Group Inc.	16,150	2,246
¹ Starwood Property Trust Inc.	125,967	2,211
* Robinhood Markets Inc. Class A	245,889	2,193
Prosperity Bancshares Inc.	37,640	2,152
Comerica Inc.	56,223	2,030
MGIC Investment Corp.	127,423	1,927
OneMain Holdings Inc.	49,440	1,872
RenaissanceRe Holdings Ltd.	9,653	1,818
Columbia Banking System Inc.	90,269	1,808
Zions Bancorp NA	64,273	1,754
Popular Inc.	30,650	1,753
Axis Capital Holdings Ltd.	33,539	1,741
FNB Corp.	156,091	1,715
Hanover Insurance Group Inc.	15,221	1,697
Evercore Inc. Class A	15,693	1,694
Synovus Financial Corp.	61,781	1,674
Bank OZK	48,366	1,673
Wintrust Financial Corp.	25,729	1,636
Pinnacle Financial Partners Inc.	32,677	1,590
Aon plc Class A (XNYS)	5,128	1,581
SLM Corp.	102,691	1,567
Rithm Capital Corp.	189,646	1,544
Janus Henderson Group plc	58,428	1,536
White Mountains Insurance Group Ltd.	1,065	1,442
Assured Guaranty Ltd.	24,817	1,284
Moody's Corp.	3,871	1,227
Kemper Corp.	27,708	1,199
* Brighthouse Financial Inc.	29,130	1,173
Tradeweb Markets Inc. Class A	17,251	1,155
Lincoln National Corp.	54,028	1,130
* Credit Acceptance Corp.	2,531	1,128
Lazard Ltd. Class A	36,117	1,036
BOK Financial Corp.	12,632	1,027
First Hawaiian Inc.	55,071	908
Virtu Financial Inc. Class A	40,136	706
Broadridge Financial Solutions Inc.	4,607	676
Bank of Hawaii Corp.	16,816	658
*.1 Upstart Holdings Inc.	24,045	655

	Shares	Market Value (\$'000)
Erie Indemnity Co. Class A	2,816	603
Western Alliance Bancorp	17,639	598
Corebridge Financial Inc.	35,041	582
CNA Financial Corp.	11,884	438
PacWest Bancorp	50,288	324
TFS Financial Corp.	20,477	232
Morningstar Inc.	991	203
* ¹ Rocket Cos. Inc. Class A	22,642	182
F&G Annuities & Life Inc.	7,581	157
UWM Holdings Corp.	5,447	28
		1,415,717
Health Care (15.5%)		
Johnson & Johnson	1,137,258	176,343
Pfizer Inc.	2,441,090	92,810
Thermo Fisher Scientific Inc.	148,385	75,448
Merck & Co. Inc.	635,279	70,141
Abbott Laboratories	643,122	65,598
Danaher Corp.	260,513	59,819
Bristol-Myers Squibb Co.	919,691	59,265
Medtronic plc	577,279	47,776
Gilead Sciences Inc.	542,034	41,704
Elevance Health Inc.	72,436	32,438
* Boston Scientific Corp.	615,985	31,711
Becton Dickinson & Co.	122,548	29,627
Eli Lilly & Co.	67,618	29,039
* Regeneron Pharmaceuticals Inc.	38,194	28,094
Cigna Group	106,322	26,305
HCA Healthcare Inc.	87,393	23,088
Stryker Corp.	70,426	19,408
* Biogen Inc.	61,975	18,370
UnitedHealth Group Inc.	36,451	17,760
* Moderna Inc.	135,000	17,241
* Centene Corp.	236,904	14,785
* Illumina Inc.	67,951	13,363
* GE Healthcare Inc.	149,163	11,860
Zimmer Biomet Holdings Inc.	90,698	11,549
Cardinal Health Inc.	111,402	9,168
STERIS plc	43,139	8,627
* Hologic Inc.	105,123	8,293
Amgen Inc.	36,985	8,161
Laboratory Corp. of America Holdings	38,277	8,135
Humana Inc.	16,056	8,058
Cooper Cos. Inc.	20,983	7,796
Baxter International Inc.	183,739	7,482
* BioMarin Pharmaceutical Inc.	79,774	6,936
Quest Diagnostics Inc.	47,829	6,345
Revvity Inc.	54,548	6,290
Royalty Pharma plc Class A	160,749	5,263
* Exact Sciences Corp.	61,894	5,049
Viatis Inc.	523,861	4,793
Teleflex Inc.	20,272	4,759
* QIAGEN NV	97,969	4,424
* Henry Schein Inc.	58,428	4,318
* United Therapeutics Corp.	19,273	4,042
* Intuitive Surgical Inc.	12,057	3,712
Universal Health Services Inc. Class B	26,848	3,547
* Bio-Rad Laboratories Inc. Class A	9,242	3,451
* Jazz Pharmaceuticals plc	26,611	3,410

	Shares	Market Value (\$'000)
DENTSPLY SIRONA Inc.	92,687	3,348
* Tenet Healthcare Corp.	45,953	3,272
* Acadia Healthcare Co. Inc.	38,378	2,711
Encompass Health Corp.	42,195	2,617
* Align Technology Inc.	8,463	2,392
* Envista Holdings Corp.	70,202	2,239
Chemed Corp.	4,013	2,142
Organon & Co.	109,689	2,127
* Vertex Pharmaceuticals Inc.	6,136	1,985
* Catalent Inc.	52,587	1,958
Perrigo Co. plc	57,787	1,847
* QuidelOrtho Corp.	20,993	1,787
* Globus Medical Inc. Class A	31,014	1,679
* Elanco Animal Health Inc. (XNYS)	194,200	1,583
Agilent Technologies Inc.	13,175	1,524
* Molina Healthcare Inc.	5,527	1,514
* Syneos Health Inc.	36,375	1,513
* Teladoc Health Inc.	62,863	1,455
* Azena Inc.	29,882	1,292
Premier Inc. Class A	51,317	1,283
* ICU Medical Inc.	7,096	1,241
* Integra LifeSciences Holdings Corp.	31,665	1,202
* Repligen Corp.	6,940	1,165
* Enovis Corp.	20,605	1,087
* Amedisys Inc.	13,674	1,038
* Doximity Inc. Class A	25,632	786
* Masimo Corp.	4,799	777
* Mirati Therapeutics Inc.	19,197	713
* Horizon Therapeutics plc	6,756	676
* Incyte Corp.	10,691	658
* ¹ Ginkgo Bioworks Holdings Inc.	305,472	483
* Exelixis Inc.	19,127	369
* Avantar Inc.	18,391	367
* Certara Inc.	17,539	364
* Ultragenyx Pharmaceutical Inc.	6,285	310
* Charles River Laboratories International Inc.	1,431	277
* Enhabit Inc.	20,965	226
* 10X Genomics Inc. Class A	4,284	225
* Ionis Pharmaceuticals Inc.	4,658	191
* Natera Inc.	3,109	146
* agilon health Inc.	6,696	133
* Tandem Diabetes Care Inc.	1,730	45

1,198,348

Industrials (12.8%)

Raytheon Technologies Corp.	635,069	58,515
General Electric Co.	441,638	44,839
Honeywell International Inc.	205,157	39,308
American Express Co.	240,320	38,105
* Boeing Co.	164,854	33,910
Eaton Corp. plc	172,212	30,292
* Fiserv Inc.	230,551	25,866
Northrop Grumman Corp.	54,921	23,918
3M Co.	236,886	22,104
FedEx Corp.	100,772	21,966
General Dynamics Corp.	104,832	21,405
* PayPal Holdings Inc.	339,787	21,063
CSX Corp.	677,157	20,768
Norfolk Southern Corp.	97,901	20,381

	Shares	Market Value (\$'000)
Capital One Financial Corp.	164,733	17,167
PACCAR Inc.	220,525	15,168
Johnson Controls International plc	248,644	14,844
L3Harris Technologies Inc.	82,146	14,451
AMETEK Inc.	99,081	14,374
* Block Inc. (XNYS)	231,870	14,003
Fidelity National Information Services Inc.	256,399	13,992
Parker-Hannifin Corp.	42,427	13,595
DuPont de Nemours Inc.	198,353	13,327
Emerson Electric Co.	167,332	12,998
Otis Worldwide Corp.	157,423	12,517
Cummins Inc.	60,957	12,460
Carrier Global Corp.	288,754	11,810
Global Payments Inc.	112,897	11,029
TransDigm Group Inc.	13,627	10,543
Fortive Corp.	153,122	9,970
Ingersoll Rand Inc. (XYNS)	175,638	9,952
Martin Marietta Materials Inc.	24,520	9,760
Dover Corp.	60,589	8,078
* Teledyne Technologies Inc.	19,995	7,771
* Builders FirstSource Inc.	62,885	7,292
Westinghouse Air Brake Technologies Corp.	78,293	7,252
Trane Technologies plc	41,661	6,800
Xylem Inc.	66,612	6,675
Hubbell Inc. Class B	23,157	6,541
PPG Industries Inc.	47,797	6,275
Howmet Aerospace Inc.	144,803	6,190
Amcor plc	641,315	6,182
Caterpillar Inc.	29,054	5,978
Jacobs Solutions Inc.	54,443	5,967
Synchrony Financial	188,490	5,836
United Parcel Service Inc. Class B (XNYS)	34,344	5,735
Vulcan Materials Co.	29,306	5,729
Snap-on Inc.	22,723	5,655
Textron Inc.	90,178	5,579
Equifax Inc.	26,295	5,486
United Rentals Inc.	16,319	5,447
IDEX Corp.	26,989	5,375
Expeditors International of Washington Inc.	47,373	5,226
* Trimble Inc.	106,491	4,970
Quanta Services Inc.	27,981	4,969
Packaging Corp. of America	39,435	4,891
Stanley Black & Decker Inc.	63,906	4,791
Rockwell Automation Inc.	16,117	4,490
Masco Corp.	92,505	4,470
* Bill Holdings Inc.	42,762	4,429
Owens Corning	40,398	4,296
RPM International Inc.	52,384	4,180
AECOM	53,320	4,162
Nordson Corp.	18,960	4,132
Ball Corp.	80,302	4,108
Pentair plc	71,183	3,949
Lennox International Inc.	13,835	3,812
Knight-Swift Transportation Holdings Inc.	67,422	3,708
Regal Rexnord Corp.	28,155	3,657
CH Robinson Worldwide Inc.	36,708	3,470
* Zebra Technologies Corp. Class A	13,170	3,458
AptarGroup Inc.	28,318	3,185

	Shares	Market Value (\$'000)
nVent Electric plc	71,354	3,095
Automatic Data Processing Inc.	14,781	3,089
Westrock Co.	109,622	3,071
Illinois Tool Works Inc.	13,375	2,926
* Middleby Corp.	21,509	2,839
ITT Inc.	36,083	2,748
Sensata Technologies Holding plc	65,266	2,710
Littelfuse Inc.	10,426	2,669
Huntington Ingalls Industries Inc.	13,236	2,665
* MasTec Inc.	26,256	2,661
Woodward Inc.	25,026	2,638
Curtiss-Wright Corp.	16,593	2,623
A O Smith Corp.	41,015	2,622
AGCO Corp.	23,276	2,567
Donaldson Co. Inc.	43,602	2,552
MDU Resources Group Inc.	87,123	2,542
Sonoco Products Co.	41,958	2,512
MKS Instruments Inc.	24,653	2,399
* GXO Logistics Inc.	40,466	2,263
Fortune Brands Innovations Inc.	36,084	2,181
Watsco Inc.	6,667	2,163
* Mohawk Industries Inc.	22,910	2,109
* Axalta Coating Systems Ltd.	71,987	2,088
Oshkosh Corp.	28,253	2,086
Acuity Brands Inc.	13,791	2,078
Valmont Industries Inc.	7,885	2,068
Brunswick Corp.	25,660	1,937
* XPO Inc.	41,228	1,935
Tetra Tech Inc.	13,509	1,857
* Kirby Corp.	25,579	1,830
Flowserve Corp.	55,968	1,822
MSC Industrial Direct Co. Inc. Class A	19,833	1,783
* WillScot Mobile Mini Holdings Corp.	40,884	1,761
Graco Inc.	22,955	1,756
Air Lease Corp. Class A	44,767	1,702
Ryder System Inc.	20,945	1,651
Silgan Holdings Inc.	36,099	1,624
TransUnion	22,468	1,617
Louisiana-Pacific Corp.	27,541	1,612
* FTI Consulting Inc.	8,527	1,603
Berry Global Group Inc.	27,407	1,568
ManpowerGroup Inc.	21,921	1,538
Crane Co.	20,117	1,462
BWX Technologies Inc.	23,929	1,443
Esab Corp.	24,318	1,428
* ¹ Affirm Holdings Inc.	95,948	1,426
MSA Safety Inc.	9,836	1,353
Genpact Ltd.	36,413	1,339
* Axon Enterprise Inc.	6,642	1,281
WESCO International Inc.	9,184	1,262
* AZEK Co. Inc. Class A	53,648	1,247
Western Union Co.	108,417	1,235
Cintas Corp.	2,463	1,163
Crane NXT Co.	20,538	1,081
* RXO Inc.	45,221	944
* Keysight Technologies Inc.	5,790	937
* WEX Inc.	5,240	869
* Mercury Systems Inc.	21,327	866

	Shares	Market Value (\$'000)
Allegion plc	7,829	820
Vontier Corp.	26,186	776
Carlisle Cos. Inc.	3,512	746
Graphic Packaging Holding Co.	30,335	725
JB Hunt Transport Services Inc.	3,816	637
Schneider National Inc. Class B	23,706	614
* Gates Industrial Corp. plc	52,381	614
* Core & Main Inc. Class A	21,335	570
* Euronet Worldwide Inc.	5,061	564
ADT Inc.	90,446	515
Armstrong World Industries Inc.	8,185	511
Crown Holdings Inc.	5,833	445
* TopBuild Corp.	2,088	421
Eagle Materials Inc.	2,499	407
Allison Transmission Holdings Inc.	8,280	392
HEICO Corp.	2,485	384
* Masterbrand Inc.	36,778	382
Robert Half International Inc.	5,398	351
* Hayward Holdings Inc.	28,826	313
Cognex Corp.	5,377	296
Landstar System Inc.	1,607	282
Ardagh Metal Packaging SA	43,376	157
* Ardagh Group SA	8,833	72
HEICO Corp. Class A	537	65
Spirit AeroSystems Holdings Inc. Class A	2,370	63
		988,614
Real Estate (4.6%)		
Prologis Inc.	396,835	49,426
Realty Income Corp.	269,049	15,992
Welltower Inc.	203,595	15,190
VICI Properties Inc.	429,879	13,296
Digital Realty Trust Inc.	124,054	12,711
* CoStar Group Inc.	149,450	11,866
AvalonBay Communities Inc.	59,517	10,355
Equity Residential	160,162	9,738
Weyerhaeuser Co.	318,241	9,121
Invitation Homes Inc.	263,899	8,941
American Tower Corp.	46,814	8,634
Alexandria Real Estate Equities Inc.	74,316	8,432
SBA Communications Corp. Class A	35,647	7,906
Simon Property Group Inc.	72,676	7,642
Ventas Inc.	172,689	7,450
Equinix Inc.	9,831	7,329
Mid-America Apartment Communities Inc.	49,674	7,305
Extra Space Storage Inc.	50,503	7,286
Sun Communities Inc.	52,590	6,659
WP Carey Inc.	90,245	6,259
Essex Property Trust Inc.	27,777	6,001
UDR Inc.	141,907	5,629
* CBRE Group Inc. Class A	69,848	5,233
Host Hotels & Resorts Inc.	306,323	5,085
Gaming and Leisure Properties Inc.	105,524	5,080
Kimco Realty Corp.	261,492	4,806
Healthpeak Properties Inc.	235,705	4,705
Life Storage Inc.	36,402	4,637
Rexford Industrial Realty Inc.	84,598	4,605
American Homes 4 Rent Class A	133,216	4,567
Camden Property Trust	41,127	4,297

	Shares	Market Value (\$'000)
CubeSmart	96,663	4,296
Regency Centers Corp.	74,181	4,174
Public Storage	13,938	3,949
Americold Realty Trust Inc.	116,260	3,406
NNN REIT Inc.	78,201	3,327
Boston Properties Inc.	67,816	3,301
Federal Realty Investment Trust	34,737	3,064
Healthcare Realty Trust Inc. Class A	163,941	3,051
Omega Healthcare Investors Inc.	101,569	3,028
First Industrial Realty Trust Inc.	56,861	2,956
EastGroup Properties Inc.	17,755	2,923
* Jones Lang LaSalle Inc.	20,616	2,893
* Zillow Group Inc. Class A	60,661	2,717
Brixmor Property Group Inc.	128,839	2,581
Spirit Realty Capital Inc.	59,904	2,340
¹ Medical Properties Trust Inc.	255,757	2,110
Apartment Income REIT Corp.	59,148	2,052
Equity LifeStyle Properties Inc.	29,743	1,879
Rayonier Inc.	62,586	1,835
Iron Mountain Inc.	31,191	1,666
Kilroy Realty Corp.	50,691	1,376
National Storage Affiliates Trust	37,029	1,356
EPR Properties	31,743	1,324
Cousins Properties Inc.	64,704	1,289
* Zillow Group Inc. Class C	27,196	1,240
Park Hotels & Resorts Inc.	95,644	1,238
* Howard Hughes Corp.	15,676	1,169
Vornado Realty Trust	77,129	1,046
Highwoods Properties Inc.	44,930	929
Douglas Emmett Inc.	72,078	836
JBG SMITH Properties	46,066	652
¹ SL Green Realty Corp.	27,869	645
Lamar Advertising Co. Class A	4,315	388
* Opendoor Technologies Inc.	142,596	376
Hudson Pacific Properties Inc.	59,609	278
* ¹ WeWork Inc. Class A	95,875	16

357,889

Technology (10.2%)

* Meta Platforms Inc. Class A	756,494	200,259
* Salesforce Inc.	326,627	72,962
Intel Corp.	1,788,690	56,236
* Alphabet Inc. Class A	339,261	41,685
* Alphabet Inc. Class C	291,993	36,023
Analog Devices Inc.	174,393	30,988
Micron Technology Inc.	380,045	25,919
Oracle Corp.	206,327	21,858
Texas Instruments Inc.	123,282	21,436
Marvell Technology Inc.	365,637	21,386
Roper Technologies Inc.	45,510	20,672
* Advanced Micro Devices Inc.	148,196	17,518
International Business Machines Corp.	129,277	16,624
Cognizant Technology Solutions Corp. Class A	221,910	13,867
Corning Inc.	299,230	9,219
Hewlett Packard Enterprise Co.	555,902	8,016
* VeriSign Inc.	35,862	8,009
Skyworks Solutions Inc.	68,744	7,116
HP Inc.	229,988	6,683
* VMware Inc. Class A	47,382	6,458

	Shares	Market Value (\$'000)
* Akamai Technologies Inc.	66,975	6,170
* ON Semiconductor Corp.	70,570	5,900
* ANSYS Inc.	17,793	5,758
* Western Digital Corp.	137,509	5,326
SS&C Technologies Holdings Inc.	95,355	5,241
* Okta Inc.	56,521	5,138
* Pinterest Inc. Class A	202,540	4,849
Amdocs Ltd.	51,353	4,836
Amphenol Corp. Class A	62,165	4,690
Leidos Holdings Inc.	58,824	4,592
* GoDaddy Inc. Class A	58,328	4,280
* Qorvo Inc.	43,102	4,192
Dell Technologies Inc. Class C	86,559	3,879
F5 Inc.	25,715	3,795
* Zoom Video Communications Inc. Class A	52,667	3,536
* Black Knight Inc.	60,576	3,500
* Twilio Inc. Class A	46,709	3,252
* Arrow Electronics Inc.	23,790	3,013
* CACI International Inc. Class A	9,998	2,992
* Ceridian HCM Holding Inc.	47,924	2,964
* Guidewire Software Inc.	35,411	2,938
National Instruments Corp.	49,145	2,841
Gen Digital Inc. (XNGS)	151,931	2,665
* UiPath Inc. Class A	147,197	2,633
* Wolfspeed Inc.	53,116	2,552
Microchip Technology Inc.	33,561	2,526
* DXC Technology Co.	99,117	2,481
Science Applications International Corp.	23,687	2,305
Vertiv Holdings Co. Class A	110,694	2,136
Dolby Laboratories Inc. Class A	25,427	2,098
* IAC Inc.	33,496	1,870
* Manhattan Associates Inc.	10,280	1,865
* Cirrus Logic Inc.	23,553	1,830
TD SYNNEX Corp.	20,022	1,790
Avnet Inc.	39,644	1,738
Concentrix Corp.	18,540	1,626
* Coherent Corp.	43,192	1,596
* Clarivate plc	202,508	1,580
* IPG Photonics Corp.	13,581	1,500
* Snowflake Inc. Class A	8,584	1,419
* Nutanix Inc. Class A	47,475	1,406
* NCR Corp.	53,191	1,261
KBR Inc.	20,829	1,229
* ¹ GLOBALFOUNDRIES Inc.	20,631	1,203
* Kyndryl Holdings Inc.	87,659	1,101
Dun & Bradstreet Holdings Inc.	109,730	1,097
* ¹ Unity Software Inc.	33,207	987
* Teradata Corp.	20,096	942
Jabil Inc.	10,316	923
* Tyler Technologies Inc.	2,235	887
* DoorDash Inc. Class A	12,377	808
* nCino Inc.	24,730	680
Teradyne Inc.	6,267	628
* Paycor HCM Inc.	26,086	574
* SentinelOne Inc. Class A	24,479	523
* Procore Technologies Inc.	8,485	513
* CCC Intelligent Solutions Holdings Inc.	45,010	492
* Wix.com Ltd.	5,274	402

	Shares	Market Value (\$'000)
* Match Group Inc.	7,392	255
* Informatica Inc. Class A	13,743	243
* Dropbox Inc. Class A	7,644	176
* DoubleVerify Holdings Inc.	4,787	167
* Jamf Holding Corp.	4,165	77
* Definitive Healthcare Corp. Class A	7,651	74
		789,474
Telecommunications (4.5%)		
Cisco Systems Inc.	1,775,945	88,211
Comcast Corp. Class A	1,806,227	71,075
Verizon Communications Inc.	1,815,392	64,682
AT&T Inc.	3,090,446	48,613
* T-Mobile US Inc.	253,101	34,738
Motorola Solutions Inc.	71,191	20,070
Juniper Networks Inc.	138,108	4,194
* Ciena Corp.	63,621	2,974
* Liberty Broadband Corp. Class C	30,821	2,284
* Roku Inc.	37,581	2,187
* Lumentum Holdings Inc.	29,715	1,572
* Frontier Communications Parent Inc.	105,463	1,569
* ViaSat Inc.	31,180	1,391
Lumen Technologies Inc.	442,776	877
* DISH Network Corp. Class A	110,396	710
Cable One Inc.	958	586
* Altice USA Inc. Class A	88,500	227
Ubiquiti Inc.	1,316	215
* Liberty Broadband Corp. Class A	588	43
		346,218
Utilities (5.7%)		
NextEra Energy Inc.	858,020	63,030
Southern Co.	470,029	32,784
Duke Energy Corp.	332,848	29,720
Sempra Energy (XNYS)	135,628	19,467
American Electric Power Co. Inc.	220,882	18,360
Dominion Energy Inc.	358,499	18,025
Exelon Corp.	429,603	17,034
Xcel Energy Inc.	235,807	15,396
Consolidated Edison Inc.	152,643	14,242
Public Service Enterprise Group Inc.	214,111	12,793
* PG&E Corp.	711,982	12,061
American Water Works Co. Inc.	82,798	11,960
WEC Energy Group Inc.	136,484	11,922
Constellation Energy Corp.	141,219	11,865
Republic Services Inc. Class A	83,472	11,822
Edison International	162,556	10,976
Eversource Energy	149,007	10,316
Ameren Corp.	111,324	9,025
DTE Energy Co.	83,454	8,980
FirstEnergy Corp.	234,792	8,779
Entergy Corp.	87,803	8,622
PPL Corp.	318,650	8,349
CenterPoint Energy Inc.	272,521	7,688
CMS Energy Corp.	125,220	7,260
Atmos Energy Corp.	61,433	7,082
Alliant Energy Corp.	108,468	5,582
Evergy Inc.	96,145	5,562
NiSource Inc.	175,776	4,727

	Shares	Market Value (\$'000)
AES Corp.	236,381	4,666
Essential Utilities Inc.	100,216	4,083
Pinnacle West Capital Corp.	48,815	3,772
NRG Energy Inc.	91,767	3,101
* Clean Harbors Inc.	22,037	3,094
OGE Energy Corp.	86,275	3,044
UGI Corp.	90,458	2,530
IDACORP Inc.	21,649	2,253
Brookfield Renewable Corp. Class A	55,603	1,867
Waste Management Inc.	11,245	1,821
National Fuel Gas Co.	34,585	1,761
Vistra Corp.	71,271	1,708
Hawaiian Electric Industries Inc.	46,645	1,675
* Stericycle Inc.	39,439	1,662
* Sunrun Inc.	89,693	1,582
Avangrid Inc.	30,598	1,148
		443,196

Total Common Stocks (Cost \$7,870,417)	7,710,139
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Temporary Cash Investments (0.3%)

Money Market Fund (0.3%)

^{2,3} Vanguard Market Liquidity Fund, 5.125% (Cost \$21,162)	211,684	21,164
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Total Investments (100.1%) (Cost \$7,891,579)	7,731,303
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Other Assets and Liabilities—Net (-0.1%)	(4,895)
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Net Assets (100%)	7,726,408
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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 \$19,642,000.

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 \$21,150,000 was received for securities on loan, of which \$21,149,000 is held in Vanguard Market Liquidity Fund and \$1,000 is held in cash.

REIT—Real Estate Investment Trust.

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	June 2023	49	10,267	—

Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) ¹ (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Carrier Global Corp.	8/31/23	BANA	2,863	(5.073)	—	(6)
Johnson Controls International plc	8/31/23	BANA	2,866	(5.073)	—	(5)
					—	(11)

¹ Based on 1M USD Overnight Bank Funding Rate as of the most recent payment date. Floating interest payment received/paid monthly.

1M—1-month.

BANA—Bank of America, N.A.

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 affected by events occurring before the fund'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 fund 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 fund 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 fund 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 fund 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 fund'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. **Swap Contracts:** The fund has entered into equity swap contracts to earn the total return on selected reference stocks in the fund's target index. Under the terms of the swaps, the fund receives the total return on the referenced stock (i.e., receiving the increase or paying the decrease in value of the selected reference stock and receiving the equivalent of any dividends in respect of the selected referenced stock) over a specified period of time, applied to a notional amount that represents the value of a designated number of shares of the selected reference stock at the beginning of the equity swap contract. The fund also pays a floating rate that is based on short-term interest rates, applied to the notional amount. At the same time, the fund generally invests an amount approximating the notional amount of the swap in high-quality temporary cash investments.

A risk associated with all types of swaps is the possibility that a counterparty may default on its obligation to pay net amounts due to the fund. The fund's maximum amount subject to counterparty risk is the unrealized appreciation on the swap contract. The fund mitigates its counterparty risk by entering into swaps only with a diverse group of prequalified counterparties,

monitoring their financial strength, entering into master netting arrangements with its counterparties, and requiring its counterparties to transfer collateral as security for their performance. In the absence of a default, the collateral pledged or received by the fund cannot be repledged, resold, or rehypothecated. In the event of a counterparty's default (including bankruptcy), the fund may terminate any swap contracts with that counterparty, determine the net amount owed by either party in accordance with its master netting arrangements, and sell or retain any collateral held up to the net amount owed to the fund under the master netting arrangements. The swap contracts contain provisions whereby a counterparty may terminate open contracts if the fund's net assets decline below a certain level, triggering a payment by the fund if the fund is in a net liability position at the time of the termination. The payment amount would be reduced by any collateral the fund has pledged. Any securities pledged as collateral for open contracts are noted in the Schedule of Investments. The value of collateral received or pledged is compared daily to the value of the swap contracts exposure with each counterparty, and any difference, if in excess of a specified minimum transfer amount, is adjusted and settled within two business days.

Swaps are valued daily based on market quotations received from independent pricing services or recognized dealers and the change in value is recorded as an asset (liability) and as unrealized appreciation (depreciation) until periodic payments are made or the termination of the swap, at which time realized gain (loss) is recorded.

D. Various inputs may be used to determine the value of the fund'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 fund'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 fund's investments and derivatives as of May 31, 2023, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	7,710,067	72	—	7,710,139
Temporary Cash Investments	21,164	—	—	21,164
Total	7,731,231	72	—	7,731,303
Derivative Financial Instruments				
Liabilities				
Futures Contracts ¹	—	—	—	—
Swap Contracts	—	11	—	11
Total	—	11	—	11

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