

**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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.7%)</b>		
<b>Diversified Telecommunication Services (11.2%)</b>		
Verizon Communications Inc.	3,648,085	129,981
AT&T Inc.	7,050,758	110,908
Iridium Communications Inc.	296,533	17,804
* Liberty Global plc Class C	874,486	14,884
* Frontier Communications Parent Inc.	654,324	9,736
Cogent Communications Holdings Inc.	154,779	9,522
* Liberty Global plc Class A	582,948	9,502
Lumen Technologies Inc.	3,573,960	7,076
* Radius Global Infrastructure Inc. Class A (XNMS)	275,683	4,080
* Liberty Latin America Ltd. Class C	535,667	3,910
* <sup>1</sup> Globalstar Inc.	2,580,895	2,942
* IDT Corp. Class B	63,986	1,945
* EchoStar Corp. Class A	120,478	1,900
* Anterix Inc.	47,066	1,537
ATN International Inc.	39,198	1,471
* Liberty Latin America Ltd. Class A	143,555	1,051
* Bandwidth Inc. Class A	83,751	997
* Consolidated Communications Holdings Inc.	265,743	970
* Charge Enterprises Inc.	368,684	337
		<b>330,553</b>
<b>Entertainment (22.1%)</b>		
* Walt Disney Co.	1,664,648	146,423
* Netflix Inc.	359,943	142,260
* Activision Blizzard Inc.	860,986	69,051
Electronic Arts Inc.	348,078	44,554
* Warner Bros Discovery Inc.	3,003,118	33,875
* Take-Two Interactive Software Inc.	240,169	33,079
* Roblox Corp. Class A	661,906	27,707
* Liberty Media Corp.-Liberty Formula One Class C	345,787	24,343
* Live Nation Entertainment Inc.	280,213	22,400
* Roku Inc.	328,129	19,097
World Wrestling Entertainment Inc. Class A	154,258	15,629
* Endeavor Group Holdings Inc. Class A	570,529	12,848
Warner Music Group Corp. Class A	442,734	10,825
Madison Square Garden Sports Corp.	55,062	9,727
* <sup>1</sup> AMC Entertainment Holdings Inc. Class A	1,846,482	8,309
* Cinemark Holdings Inc.	389,806	6,241
* Liberty Media Corp.- Liberty Braves Class C	140,972	5,171
* Lions Gate Entertainment Corp. Class B	402,416	3,899
* Madison Square Garden Entertainment Corp.	95,975	3,368
* Imax Corp.	153,805	2,667
* Lions Gate Entertainment Corp. Class A	258,390	2,661

	Shares	Market Value (\$'000)
* Sphere Entertainment Co.	88,777	2,119
<sup>1</sup> Marcus Corp.	78,370	1,198
* <sup>1</sup> Vivid Seats Inc. Class A	132,815	971
* Liberty Media Corp.- Liberty Braves Class A	23,591	882
* <sup>1</sup> Skillz Inc. Class A	869,141	407

**649,711**

**Interactive Media & Services (46.2%)**

* Meta Platforms Inc. Class A	2,057,807	544,743
* Alphabet Inc. Class A	2,929,419	359,938
* Alphabet Inc. Class C	2,417,288	298,221
* Pinterest Inc. Class A	1,036,922	24,824
* Snap Inc. Class A	2,070,983	21,124
* Match Group Inc.	610,343	21,057
* ZoomInfo Technologies Inc. Class A	731,866	18,099
* IAC Inc.	264,864	14,790
* Ziff Davis Inc.	168,199	9,930
* Yelp Inc. Class A	234,886	7,869
* TripAdvisor Inc.	388,102	6,039
* Cargurus Inc.	316,971	5,956
* Bumble Inc. Class A	342,567	5,241
* Shutterstock Inc.	89,373	4,448
* Cars.com Inc.	223,864	3,951
* ZipRecruiter Inc. Class A	159,957	2,475
* Eventbrite Inc. Class A	291,919	2,119
* Vimeo Inc.	532,273	1,953
* QuinStreet Inc.	182,100	1,679
* <sup>1</sup> fuboTV Inc.	878,137	1,361
* Nextdoor Holdings Inc.	392,883	970
* Angi Inc. Class A	280,245	858
* Mediaalpha Inc. Class A	94,648	835
* Outbrain Inc.	109,505	507
* <sup>1</sup> System1 Inc.	80,057	279

**1,359,266**

**Media (16.8%)**

Comcast Corp. Class A	3,193,559	125,667
* Charter Communications Inc. Class A	129,973	42,391
* Trade Desk Inc. Class A	567,504	39,771
Omnicom Group Inc.	311,827	27,500
Interpublic Group of Cos. Inc.	667,085	24,809
Fox Corp. Class A	631,932	19,716
* Liberty Broadband Corp. Class C	251,910	18,666
News Corp. Class A	942,868	17,264
New York Times Co. Class A	450,961	15,973
Nexstar Media Group Inc. Class A	104,588	15,784
<sup>1</sup> Paramount Global Inc. Class B	1,029,162	15,654
* Liberty Media Corp.- Liberty SiriusXM Class C	550,829	15,401
Fox Corp. Class B	507,375	14,820
TEGNA Inc.	755,549	11,703
Cable One Inc.	16,220	9,924
News Corp. Class B	429,966	7,946
<sup>1</sup> Sirius XM Holdings Inc.	2,117,699	7,539
* Liberty Media Corp.- Liberty SiriusXM Class A	267,323	7,480
* Magnite Inc.	481,167	5,716
* DISH Network Corp. Class A	884,291	5,686
John Wiley & Sons Inc. Class A	157,104	5,656
* Liberty Broadband Corp. Class A	65,000	4,802
Scholastic Corp.	100,636	4,275

	Shares	Market Value (\$000)
* TechTarget Inc.	97,022	3,371
* Thryv Holdings Inc.	117,632	2,741
* Integral Ad Science Holding Corp.	137,728	2,604
* PubMatic Inc. Class A	139,713	2,452
<sup>1</sup> Sinclair Broadcast Group Inc. Class A	137,832	2,120
* Stagwell Inc.	328,461	2,036
Gray Television Inc.	289,319	2,034
* Altice USA Inc. Class A	774,451	1,983
* EW Scripps Co. Class A	206,082	1,624
* Boston Omaha Corp. Class A	84,853	1,619
* WideOpenWest Inc.	183,825	1,397
* <sup>1</sup> Clear Channel Outdoor Holdings Inc.	1,105,646	1,360
* Gannett Co. Inc.	519,391	1,153
* AMC Networks Inc. Class A	95,458	1,080
* iHeartMedia Inc. Class A	368,962	874
* Quotient Technology Inc.	278,580	752
* <sup>1</sup> Cardlytics Inc.	120,364	622
* Advantage Solutions Inc.	283,646	539
		<b>494,504</b>
<b>Wireless Telecommunication Services (3.4%)</b>		
* T-Mobile US Inc.	650,340	89,259
* Gogo Inc.	227,858	3,429
Shenandoah Telecommunications Co.	170,067	3,228
Telephone and Data Systems Inc.	356,216	2,379
* United States Cellular Corp.	55,290	791
		<b>99,086</b>
<b>Total Common Stocks (Cost \$3,553,634)</b>		<b>2,933,120</b>
<b>Preferred Stock (0.1%)</b>		
<b>Entertainment (0.1%)</b>		
<sup>2</sup> AMC Entertainment Holdings Inc. Class A, 0.000% (Cost \$11,508)	2,840,815	4,602
<b>Temporary Cash Investments (1.1%)</b>		
<b>Money Market Fund (1.1%)</b>		
<sup>3,4</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$31,607)	316,160	31,610
<b>Total Investments (100.9%) (Cost \$3,596,749)</b>		<b>2,969,332</b>
<b>Other Assets and Liabilities—Net (-0.9%)</b>		<b>(27,155)</b>
<b>Net Assets (100.0%)</b>		<b>2,942,177</b>

Cost is in \$000.

\* Non-income-producing security.

<sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$23,050,000.

<sup>2</sup> Perpetual security with no stated maturity date.

<sup>3</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>4</sup> Collateral of \$26,338,000 was received for securities on loan.

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**Derivative Financial Instruments Outstanding as of Period End**


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**Over-the-Counter Total Return Swaps**


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Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized Depreciation (\$000)
Paramount Global Inc. Class B	8/31/23	BANA	2,510	(5.054)	—	(17)
Sirius XM Holdings Inc.	1/31/24	GSI	2,334	(5.074)	—	(9)
					—	(26)

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.

GSI—Goldman Sachs International.

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. 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.

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)
<b>Investments</b>				
Assets				
Common Stocks	2,933,120	—	—	2,933,120
Preferred Stock	4,602	—	—	4,602
Temporary Cash Investments	31,610	—	—	31,610
Total	2,969,332	—	—	2,969,332
<b>Derivative Financial Instruments</b>				
Liabilities				
Swap Contracts	—	26	—	26

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	Shares	Market Value (\$000)
<b>Common Stocks (99.8%)</b>		
<b>Automobile Components (2.2%)</b>		
* Aptiv plc	298,186	26,264
BorgWarner Inc. (XNYS)	262,425	11,633
Lear Corp.	67,316	8,257
Autoliv Inc.	93,136	7,591
Gentex Corp.	268,604	7,054
* Goodyear Tire & Rubber Co.	336,263	4,617
* Visteon Corp.	33,515	4,477
* Fox Factory Holding Corp.	50,154	4,460
* Adient plc	114,889	3,871
LCI Industries	31,090	3,359
* Dorman Products Inc.	33,690	2,764
* Gentherm Inc.	42,985	2,362
* <sup>1</sup> QuantumScape Corp. Class A	359,882	2,336
Dana Inc.	171,785	2,211
* <sup>1</sup> Luminar Technologies Inc. Class A	317,249	2,160
* Modine Manufacturing Co.	73,233	1,998
* XPEL Inc.	28,140	1,938
Patrick Industries Inc.	29,092	1,906
* American Axle & Manufacturing Holdings Inc.	185,949	1,255
Standard Motor Products Inc.	32,244	1,139
* Stoneridge Inc.	55,697	911
* <sup>1</sup> Solid Power Inc.	342,303	750
* Holley Inc.	175,252	519
		<b>103,832</b>
<b>Automobiles (16.3%)</b>		
* Tesla Inc.	3,094,747	631,112
Ford Motor Co.	4,295,063	51,541
General Motors Co.	1,524,641	49,414
* Rivian Automotive Inc. Class A	727,810	10,721
* <sup>1</sup> Lucid Group Inc.	751,490	5,831
Harley-Davidson Inc.	161,254	5,016
Thor Industries Inc.	60,189	4,711
Winnebago Industries Inc.	40,146	2,234
* <sup>1</sup> Fisker Inc.	270,820	1,701
* <sup>1</sup> Faraday Future Intelligent Electric Inc.	2,397,840	591
* <sup>1</sup> Canoo Inc.	1,002,358	557
* <sup>1</sup> Workhorse Group Inc.	645,557	543
* <sup>1</sup> Lordstown Motors Corp. Class A	58,887	200
		<b>764,172</b>
<b>Broadline Retail (25.7%)</b>		
* Amazon.com Inc.	9,116,362	1,099,251
* MercadoLibre Inc.	42,552	52,722

	Shares	Market Value (\$'000)
eBay Inc.	591,522	25,163
* Etsy Inc.	139,739	11,326
Macy's Inc.	321,977	4,376
* Ollie's Bargain Outlet Holdings Inc.	70,239	3,872
Kohl's Corp.	141,370	2,590
Nordstrom Inc.	139,018	2,127
Dillard's Inc. Class A	5,733	1,578
* Qurate Retail Inc. Series A	874,365	726
*:1 ContextLogic Inc. Class A	72,331	507
*:1 Groupon Inc. Class A	86,827	469
Big Lots Inc.	83,915	421
		<b>1,205,128</b>
<b>Distributors (1.1%)</b>		
Genuine Parts Co.	155,157	23,107
LKQ Corp.	297,154	15,675
Pool Corp.	43,543	13,770
* Funko Inc. Class A	69,013	842
		<b>53,394</b>
<b>Diversified Consumer Services (1.3%)</b>		
Service Corp. International	172,365	10,964
* Bright Horizons Family Solutions Inc.	67,384	5,768
H&R Block Inc.	178,982	5,343
* Duolingo Inc.	30,651	4,584
* Grand Canyon Education Inc.	37,324	3,910
* frontdoor Inc.	101,427	3,127
Graham Holdings Co. Class B	4,624	2,611
* Adtalem Global Education Inc.	58,533	2,429
Strategic Education Inc.	30,492	2,406
* Stride Inc.	54,026	2,183
Laureate Education Inc.	177,539	2,148
* Coursera Inc.	140,432	1,778
ADT Inc.	304,318	1,732
* Chegg Inc.	175,416	1,575
* OneSpaWorld Holdings Ltd.	127,780	1,333
* Perdoceo Education Corp.	106,636	1,257
*:1 Mister Car Wash Inc.	147,972	1,221
* Udemy Inc.	117,168	1,172
*:1 European Wax Center Inc. Class A	62,083	1,076
* Rover Group Inc. Class A	200,245	931
* 2U Inc.	196,348	785
Carriage Services Inc. Class A	29,685	777
* WW International Inc.	114,916	754
*:1 Beachbody Co. Inc.	345,909	168
		<b>60,032</b>
<b>Hotels, Restaurants &amp; Leisure (21.3%)</b>		
McDonald's Corp.	717,188	204,478
Starbucks Corp.	1,249,965	122,047
* Booking Holdings Inc.	40,967	102,777
* Chipotle Mexican Grill Inc. Class A	30,131	62,567
* Airbnb Inc. Class A	452,003	49,616
Marriott International Inc. Class A	286,959	48,149
Hilton Worldwide Holdings Inc.	291,006	39,612
Yum! Brands Inc.	306,707	39,470
Darden Restaurants Inc.	133,665	21,189
* Las Vegas Sands Corp.	379,662	20,931
* Royal Caribbean Cruises Ltd.	254,304	20,591
* DoorDash Inc. Class A	282,265	18,429

	Shares	Market Value (\$'000)
* Expedia Group Inc.	164,500	15,744
MGM Resorts International	333,097	13,087
* Carnival Corp.	1,126,219	12,647
Domino's Pizza Inc.	39,718	11,512
Wynn Resorts Ltd.	114,654	11,316
Vail Resorts Inc.	45,413	11,044
Aramark	264,594	10,446
* DraftKings Inc. Class A	442,445	10,327
Churchill Downs Inc.	75,912	10,310
* Caesars Entertainment Inc.	242,584	9,948
Texas Roadhouse Inc. Class A	76,300	8,233
* Norwegian Cruise Line Holdings Ltd.	486,295	7,222
Wingstop Inc.	34,478	6,874
Wyndham Hotels & Resorts Inc.	99,645	6,801
* Planet Fitness Inc. Class A	98,422	6,293
* Light & Wonder Inc.	105,152	6,129
1 Hyatt Hotels Corp. Class A	55,077	5,920
Boyd Gaming Corp.	88,990	5,671
Marriott Vacations Worldwide Corp.	41,431	5,105
Wendy's Co.	212,921	4,686
* Penn Entertainment Inc.	182,117	4,560
Choice Hotels International Inc.	39,664	4,501
* Hilton Grand Vacations Inc.	94,394	4,035
Travel & Leisure Co.	94,097	3,432
* Shake Shack Inc. Class A	46,564	3,081
Papa John's International Inc.	43,093	3,021
Red Rock Resorts Inc. Class A	62,174	2,835
* SeaWorld Entertainment Inc.	48,810	2,722
Bloomin' Brands Inc.	110,329	2,636
Cracker Barrel Old Country Store Inc.	25,211	2,471
* Six Flags Entertainment Corp.	92,375	2,360
Jack in the Box Inc.	26,672	2,309
* Brinker International Inc.	57,935	2,119
Cheesecake Factory Inc.	64,840	2,031
* Dave & Buster's Entertainment Inc.	56,694	1,823
* Everi Holdings Inc.	123,560	1,718
*1 Dutch Bros Inc. Class A	54,174	1,536
Krispy Kreme Inc.	100,599	1,503
* Playa Hotels & Resorts NV	165,951	1,475
* Golden Entertainment Inc.	33,537	1,413
Monarch Casino & Resort Inc.	21,699	1,408
* Life Time Group Holdings Inc.	73,992	1,407
* Portillo's Inc. Class A	69,757	1,400
* Sweetgreen Inc. Class A	144,625	1,378
* Sabre Corp.	437,035	1,355
Dine Brands Global Inc.	22,313	1,335
* BJ's Restaurants Inc.	38,335	1,142
* Chuy's Holdings Inc.	30,380	1,119
* Denny's Corp.	97,288	1,077
RCI Hospitality Holdings Inc.	14,588	1,054
Ruth's Hospitality Group Inc.	48,818	1,046
* Accel Entertainment Inc. Class A	109,832	1,025
*1 Kura Sushi USA Inc. Class A	11,963	975
*1 Target Hospitality Corp.	64,762	915
*1 Bowlero Corp.	77,595	889
* Bally's Corp.	59,230	805
* Lindblad Expeditions Holdings Inc.	79,278	752
* First Watch Restaurant Group Inc.	42,225	745



	Shares	Market Value (\$'000)
* Soho House & Co Inc.	91,949	554
* <sup>1</sup> Sonder Holdings Inc.	592,231	420
* <sup>1</sup> Vacasa Inc. Class A	359,600	276
* F45 Training Holdings Inc.	148,194	151
		<b>1,001,980</b>
<b>Household Durables (4.7%)</b>		
DR Horton Inc.	344,710	36,829
Lennar Corp. Class A	278,803	29,865
* NVR Inc.	3,592	19,951
Garmin Ltd.	169,922	17,527
PulteGroup Inc.	249,230	16,469
Toll Brothers Inc.	126,319	8,552
Whirlpool Corp.	62,206	8,043
* TopBuild Corp.	36,365	7,333
Tempur Sealy International Inc.	197,426	7,036
* Mohawk Industries Inc.	62,907	5,790
* Taylor Morrison Home Corp. Class A	121,558	5,158
Meritage Homes Corp.	43,238	4,987
Leggett & Platt Inc.	156,862	4,781
Newell Brands Inc.	473,451	3,934
KB Home	89,542	3,880
* Skyline Champion Corp.	64,811	3,767
* Tri Pointe Homes Inc.	123,683	3,613
Installed Building Products Inc.	29,782	3,113
* LGI Homes Inc.	26,268	2,989
* Helen of Troy Ltd.	30,176	2,905
MDC Holdings Inc.	64,962	2,617
* Cavco Industries Inc.	9,946	2,476
* M/I Homes Inc.	34,349	2,427
Century Communities Inc.	37,472	2,384
* Sonos Inc.	157,647	2,291
* Green Brick Partners Inc.	37,955	1,817
La-Z-Boy Inc.	61,805	1,651
* iRobot Corp.	41,352	1,466
* Beazer Homes USA Inc.	50,168	1,017
* GoPro Inc. Class A	242,086	1,017
Ethan Allen Interiors Inc.	39,977	1,001
* <sup>1</sup> Dream Finders Homes Inc. Class A	48,929	907
* Vizio Holding Corp. Class A	135,184	883
<sup>1</sup> Cricut Inc. Class A	84,496	797
* Lovesac Co.	33,998	717
* Traeger Inc.	168,926	623
* <sup>1</sup> Tupperware Brands Corp.	174,082	155
		<b>220,768</b>
<b>Leisure Products (1.1%)</b>		
Hasbro Inc.	149,566	8,877
* Mattel Inc.	405,830	7,065
Polaris Inc.	62,603	6,743
Brunswick Corp.	82,675	6,242
* YETI Holdings Inc.	104,274	3,813
* Topgolf Callaway Brands Corp.	185,282	3,163
* Peloton Interactive Inc. Class A	393,228	2,863
Acushnet Holdings Corp.	45,396	2,032
* Vista Outdoor Inc.	75,535	2,011
* Malibu Boats Inc. Class A	29,951	1,571
Sturm Ruger & Co. Inc.	26,763	1,380
Smith & Wesson Brands Inc.	84,102	986

	Shares	Market Value (\$'000)
Johnson Outdoors Inc. Class A	13,117	745
Clarus Corp.	76,579	633
* AMMO Inc.	337,937	595
* Latham Group Inc.	159,648	575
* Solo Brands Inc. Class A	96,859	399
		<b>49,693</b>
<b>Specialty Retail (20.3%)</b>		
Home Depot Inc.	1,099,339	311,608
Lowe's Cos. Inc.	648,554	130,444
TJX Cos. Inc.	1,254,828	96,358
* O'Reilly Automotive Inc.	67,184	60,688
* AutoZone Inc.	20,102	47,980
Ross Stores Inc.	374,769	38,834
Tractor Supply Co.	120,977	25,356
* Ulta Beauty Inc.	55,260	22,647
Best Buy Co. Inc.	218,577	15,884
* CarMax Inc.	177,088	12,788
* Burlington Stores Inc.	72,843	10,960
* Five Below Inc.	62,498	10,782
* Floor & Decor Holdings Inc. Class A	114,274	10,434
Dick's Sporting Goods Inc.	70,519	8,992
Bath & Body Works Inc.	246,707	8,694
Williams-Sonoma Inc.	74,759	8,486
Valvoline Inc.	197,013	7,585
Lithia Motors Inc. Class A	31,605	7,373
* <sup>1</sup> GameStop Corp. Class A	299,331	7,199
Murphy USA Inc.	23,917	6,611
* AutoNation Inc.	38,681	5,064
Advance Auto Parts Inc.	67,930	4,951
* RH	19,991	4,897
* Asbury Automotive Group Inc.	23,181	4,847
Academy Sports & Outdoors Inc.	91,022	4,456
Penske Automotive Group Inc.	30,035	4,151
* <sup>1</sup> Wayfair Inc. Class A	94,332	3,804
Group 1 Automotive Inc.	16,478	3,683
* Chewy Inc. Class A	119,514	3,525
Signet Jewelers Ltd.	52,341	3,323
Foot Locker Inc.	104,490	2,646
* Boot Barn Holdings Inc.	38,566	2,608
* National Vision Holdings Inc.	101,990	2,575
American Eagle Outfitters Inc.	234,504	2,385
* Urban Outfitters Inc.	75,111	2,315
* Abercrombie & Fitch Co. Class A	71,063	2,205
Gap Inc.	271,150	2,175
* Leslie's Inc.	228,903	2,170
* ODP Corp.	48,835	1,956
Upbound Group Inc.	64,471	1,928
* Victoria's Secret & Co.	92,841	1,896
Monro Inc.	43,022	1,780
* <sup>1</sup> Carvana Co. Class A	136,386	1,762
* Sally Beauty Holdings Inc.	153,984	1,734
Camping World Holdings Inc. Class A	61,496	1,657
Winmark Corp.	4,423	1,442
Buckle Inc.	45,684	1,403
* Overstock.com Inc.	72,032	1,349
* <sup>1</sup> Warby Parker Inc. Class A	115,042	1,267
Franchise Group Inc.	38,954	1,134
Sonic Automotive Inc. Class A	26,762	1,109

	Shares	Market Value (\$'000)
* MarineMax Inc.	38,437	1,091
* Petco Health & Wellness Co. Inc. Class A	142,065	1,085
Guess? Inc.	56,127	1,078
* Revolve Group Inc.	69,234	1,054
* Chico's FAS Inc.	220,051	999
Caleres Inc.	56,646	978
* America's Car-Mart Inc.	11,347	925
* EVgo Inc.	213,926	847
Aaron's Co. Inc.	67,363	825
* Sleep Number Corp.	45,410	824
Arko Corp.	112,861	818
Hibbett Inc.	22,480	810
Haverty Furniture Cos. Inc.	30,190	797
* Stitch Fix Inc. Class A	210,882	757
PetMed Express Inc.	50,923	755
* OneWater Marine Inc. Class A	26,498	736
Shoe Carnival Inc.	36,199	708
* Zumiez Inc.	43,336	696
Designer Brands Inc. Class A	108,429	680
* 1-800-Flowers.com Inc. Class A	74,671	606
* Arhaus Inc.	81,803	578
* Sportsman's Warehouse Holdings Inc.	109,960	498
* Genesco Inc.	26,709	482
*.1 Children's Place Inc.	30,656	461
*.1 BARK Inc.	424,737	442
* ThredUP Inc. Class A	198,630	411
* Lands' End Inc.	56,484	354
* Conn's Inc.	73,459	298
		<b>952,493</b>
<b>Textiles, Apparel &amp; Luxury Goods (5.8%)</b>		
NIKE Inc. Class B	1,339,424	140,988
* Lululemon Athletica Inc.	126,824	42,097
* Deckers Outdoor Corp.	29,488	14,007
Tapestry Inc.	265,562	10,628
* Crocs Inc.	70,724	7,941
* Skechers USA Inc. Class A	153,750	7,898
VF Corp.	379,656	6,538
PVH Corp.	72,799	6,262
* Capri Holdings Ltd.	146,718	5,150
Ralph Lauren Corp. Class A	48,334	5,138
Columbia Sportswear Co.	45,819	3,383
Carter's Inc.	47,483	2,952
Steven Madden Ltd.	91,383	2,852
Kontoor Brands Inc.	64,265	2,516
Oxford Industries Inc.	20,992	2,098
Hanesbrands Inc.	478,638	1,967
* Under Armour Inc. Class C	274,646	1,807
* Under Armour Inc. Class A	250,488	1,806
Levi Strauss & Co. Class A	133,874	1,771
Wolverine World Wide Inc.	114,435	1,531
* G-III Apparel Group Ltd.	70,572	1,135
Movado Group Inc.	33,088	842
*.1 Allbirds Inc. Class A	422,336	498
* Fossil Group Inc.	202,900	412
*.1 PLBY Group Inc.	222,417	336
		<b>272,553</b>
<b>Total Common Stocks (Cost \$4,839,036)</b>		<b>4,684,045</b>

	Shares	Market Value (\$'000)
<b>Temporary Cash Investments (0.7%)</b>		
<b>Money Market Fund (0.7%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$30,662)	306,711	30,665
<b>Total Investments (100.5%) (Cost \$4,869,698)</b>		<b>4,714,710</b>
<b>Other Assets and Liabilities—Net (-0.5%)</b>		<b>(22,931)</b>
<b>Net Assets (100.0%)</b>		<b>4,691,779</b>

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 \$21,288,000.

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 \$23,353,000 was received for securities on loan.

#### Derivative Financial Instruments Outstanding as of Period End

##### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$'000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$'000)	Value and Unrealized (Depreciation) (\$'000)
MercadoLibre Inc.	8/31/23	BANA	8,425	(5.054)	—	(38)

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

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. 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.

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)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	4,684,045	—	—	4,684,045
Temporary Cash Investments	30,665	—	—	30,665
Total	4,714,710	—	—	4,714,710
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Swap Contracts	—	38	—	38

**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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.7%)</b>		
<b>Beverages (24.4%)</b>		
PepsiCo Inc.	3,814,271	695,532
Coca-Cola Co.	11,360,454	677,765
* Monster Beverage Corp.	2,451,937	143,733
Constellation Brands Inc. Class A	522,896	127,048
Keurig Dr Pepper Inc.	2,629,960	81,844
Brown-Forman Corp. Class B	1,023,106	63,197
Molson Coors Beverage Co. Class B	664,859	41,122
* Celsius Holdings Inc.	171,939	21,584
* Boston Beer Co. Inc. Class A	47,512	16,035
Coca-Cola Consolidated Inc.	24,082	15,936
MGP Ingredients Inc.	101,066	9,607
* National Beverage Corp.	185,298	9,157
* Duckhorn Portfolio Inc.	476,658	6,211
*:1 Vita Coco Co. Inc.	176,296	4,704
*:1 Vintage Wine Estates Inc.	397,454	449
		<b>1,913,924</b>
<b>Consumer Staples Distribution &amp; Retail (25.7%)</b>		
Costco Wholesale Corp.	1,208,225	618,080
Walmart Inc.	4,042,856	593,774
Target Corp.	1,060,677	138,874
Sysco Corp.	1,602,477	112,093
Kroger Co.	2,162,408	98,022
Dollar General Corp.	431,072	86,684
Walgreens Boots Alliance Inc.	2,388,865	72,550
* Dollar Tree Inc.	360,064	48,565
* Performance Food Group Co.	573,204	31,693
Casey's General Stores Inc.	137,954	31,129
* US Foods Holding Corp.	771,471	30,689
* BJ's Wholesale Club Holdings Inc.	487,212	30,524
Albertsons Cos. Inc. Class A	1,156,086	23,538
* Sprouts Farmers Market Inc.	473,968	16,380
* Grocery Outlet Holding Corp.	474,735	13,634
PriceSmart Inc.	161,590	11,712
* United Natural Foods Inc.	365,018	9,750
Andersons Inc.	246,168	9,603
Ingles Markets Inc. Class A	115,936	9,306
* Chefs' Warehouse Inc.	286,096	8,901
Weis Markets Inc.	140,754	8,381
SpartanNash Co.	334,350	7,657
		<b>2,011,539</b>
<b>Food Products (19.7%)</b>		
Mondelez International Inc. Class A	4,160,227	305,402

	Shares	Market Value (\$'000)
General Mills Inc.	1,827,577	153,809
Archer-Daniels-Midland Co.	1,718,632	121,421
Hershey Co.	463,433	120,354
Kraft Heinz Co.	2,120,614	81,050
McCormick & Co. Inc.	818,955	70,209
Kellogg Co.	901,110	60,167
Conagra Brands Inc.	1,596,361	55,665
Lamb Weston Holdings Inc.	489,044	54,382
J M Smucker Co.	359,049	52,633
Tyson Foods Inc. Class A	975,946	49,422
Bunge Ltd.	515,669	47,772
Hormel Foods Corp.	1,053,588	40,300
* Darling Ingredients Inc.	571,981	36,252
Campbell Soup Co.	697,591	35,263
Ingredion Inc.	251,302	26,286
Flowers Foods Inc.	833,838	20,829
* Post Holdings Inc.	228,521	19,415
Lancaster Colony Corp.	86,753	17,054
* Simply Good Foods Co.	442,406	16,011
* Hostess Brands Inc. Class A	631,911	15,722
* Freshpet Inc.	236,582	14,138
J & J Snack Foods Corp.	84,244	12,969
* TreeHouse Foods Inc.	269,627	12,767
Cal-Maine Foods Inc.	247,825	11,784
John B Sanfilippo & Son Inc.	80,459	9,352
Utz Brands Inc.	566,323	9,316
Fresh Del Monte Produce Inc.	340,620	8,979
<sup>1</sup> B&G Foods Inc.	638,115	8,174
* Pilgrim's Pride Corp.	363,624	8,072
<sup>1</sup> Tootsie Roll Industries Inc.	195,687	7,645
* Sovos Brands Inc.	383,520	7,283
* Hain Celestial Group Inc.	544,942	6,654
Calavo Growers Inc.	200,028	6,467
* Mission Produce Inc.	507,845	6,196
* <sup>1</sup> Beyond Meat Inc.	578,099	5,868
* Vital Farms Inc.	257,448	3,730
* <sup>1</sup> Benson Hill Inc.	1,450,635	1,726
* <sup>1</sup> Tattooed Chef Inc.	631,705	345

**1,540,883**

**Household Products (18.7%)**

Procter & Gamble Co.	6,676,094	951,343
Colgate-Palmolive Co.	2,442,610	181,681
Kimberly-Clark Corp.	1,052,131	141,280
Church & Dwight Co. Inc.	794,413	73,444
Clorox Co.	346,200	54,762
Spectrum Brands Holdings Inc.	205,585	14,845
WD-40 Co.	71,883	13,633
Energizer Holdings Inc.	375,902	12,254
Reynolds Consumer Products Inc.	401,925	11,029
* Central Garden & Pet Co. Class A	301,127	10,344
* Central Garden & Pet Co.	106,741	3,875

**1,468,490**

**Personal Care Products (3.3%)**

Estee Lauder Cos. Inc. Class A	724,065	133,250
* elf Beauty Inc.	218,522	22,731
* BellRing Brands Inc.	569,512	20,855
* Coty Inc. Class A	1,683,687	18,251

	Shares	Market Value (\$'000)
Inter Parfums Inc.	102,493	12,873
Edgewell Personal Care Co.	283,722	11,051
Nu Skin Enterprises Inc. Class A	299,687	9,989
* USANA Health Sciences Inc.	128,292	7,783
* Herbalife Ltd.	636,398	7,535
* <sup>1</sup> Beauty Health Co.	823,973	6,625
Medifast Inc.	83,989	6,610
* <sup>1</sup> Veru Inc.	741,404	734
* Olaplex Holdings Inc.	28,611	90
		<b>258,377</b>
<b>Tobacco (7.9%)</b>		
Philip Morris International Inc.	3,942,757	354,888
Altria Group Inc.	5,482,006	243,511
Vector Group Ltd.	939,234	10,998
Universal Corp.	187,038	9,642
Turning Point Brands Inc.	190,081	3,980
		<b>623,019</b>
<b>Total Common Stocks (Cost \$7,221,077)</b>		<b>7,816,232</b>
<b>Temporary Cash Investments (0.4%)</b>		
<b>Money Market Fund (0.4%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$32,575)	325,838	32,577
<b>Total Investments (100.1%) (Cost \$7,253,652)</b>		<b>7,848,809</b>
<b>Other Assets and Liabilities—Net (-0.1%)</b>		<b>(6,938)</b>
<b>Net Assets (100.0%)</b>		<b>7,841,871</b>

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 \$15,366,000.

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 \$18,049,000 was received for securities on loan, of which \$18,046,000 is held in Vanguard Market Liquidity Fund and \$3,000 is held in cash.

#### Derivative Financial Instruments Outstanding as of Period End

##### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$'000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$'000)	Value and Unrealized Depreciation (\$'000)
Clorox Co.	8/31/23	BANA	9,491	(5.054)	27	—
Kraft Heinz Co.	8/31/23	BANA	14,141	(5.054)	—	(63)
					27	(63)

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. 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.

**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)
<b>Investments</b>				
Assets				
Common Stocks	7,816,232	—	—	7,816,232
Temporary Cash Investments	32,577	—	—	32,577
Total	7,848,809	—	—	7,848,809
<b>Derivative Financial Instruments</b>				
Assets				
Swap Contracts	—	27	—	27
Liabilities				
Swap Contracts	—	63	—	63

## 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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.5%)</b>		
<b>Coal &amp; Consumable Fuels (0.5%)</b>		
Peabody Energy Corp.	654,119	11,879
<sup>1</sup> Arch Resources Inc.	98,775	10,208
CONSOL Energy Inc.	188,179	10,154
* <sup>1</sup> Uranium Energy Corp.	2,093,726	5,423
* Centrus Energy Corp. Class A	104,677	3,087
Enviva Inc.	196,878	1,729
		<b>42,480</b>
<b>Integrated Oil &amp; Gas (41.3%)</b>		
Exxon Mobil Corp.	19,024,697	1,943,944
Chevron Corp.	9,061,076	1,364,779
Occidental Petroleum Corp.	4,586,037	264,431
		<b>3,573,154</b>
<b>Oil &amp; Gas Drilling (1.1%)</b>		
* Transocean Ltd. (XNYS)	3,693,480	21,127
* Noble Corp. plc	544,309	20,542
* Valaris Ltd.	322,505	18,618
Helmerich & Payne Inc.	559,746	17,285
Patterson-UTI Energy Inc.	1,178,123	11,475
* Diamond Offshore Drilling Inc.	665,807	7,291
* Nabors Industries Ltd. (XNYS)	54,881	4,593
		<b>100,931</b>
<b>Oil &amp; Gas Equipment &amp; Services (9.2%)</b>		
Schlumberger NV	7,245,103	310,308
Baker Hughes Co. Class A	5,157,527	140,543
Halliburton Co.	4,601,806	131,842
* TechnipFMC plc	2,281,078	29,973
NOV Inc.	2,041,671	28,726
ChampionX Corp.	1,070,844	27,050
* Weatherford International plc	339,766	19,176
* Tidewater Inc.	267,361	11,980
Cactus Inc. Class A	335,479	10,594
Liberty Energy Inc. Class A	833,898	9,790
* Oceaneering International Inc.	592,805	9,076
* NexTier Oilfield Solutions Inc.	1,144,690	8,631
Archrock Inc.	884,973	7,965
* Expro Group Holdings NV	460,088	7,633
Core Laboratories Inc.	312,615	6,837
* Helix Energy Solutions Group Inc.	934,809	5,871
* US Silica Holdings Inc.	504,979	5,721
* Dril-Quip Inc.	231,201	5,167
RPC Inc.	558,711	3,715

	Shares	Market Value (\$'000)
* ProPetro Holding Corp.	545,142	3,636
* Bristow Group Inc.	132,210	3,233
* DMC Global Inc.	184,121	2,986
Select Energy Services Inc.	394,659	2,865
*.1 ProFrac Holding Corp. Class A	145,500	1,633

**794,951**

**Oil & Gas Exploration & Production (28.0%)**

ConocoPhillips	5,994,009	595,205
EOG Resources Inc.	2,998,658	321,726
Pioneer Natural Resources Co.	1,192,161	237,765
Devon Energy Corp.	3,334,246	153,709
Hess Corp.	1,209,042	153,149
Diamondback Energy Inc.	878,137	111,655
Coterra Energy Inc.	4,042,345	93,985
Marathon Oil Corp.	3,515,178	77,896
APA Corp.	1,680,035	53,391
EQT Corp.	1,533,452	53,318
Chesapeake Energy Corp.	581,759	43,777
Ovintiv Inc. (XNYS)	1,302,564	43,076
Texas Pacific Land Corp.	31,548	41,129
Range Resources Corp.	1,375,300	37,642
PDC Energy Inc.	506,362	34,747
Chord Energy Corp.	210,956	30,175
* Antero Resources Corp.	1,425,123	29,087
Matador Resources Co.	618,671	27,203
Murphy Oil Corp.	775,288	26,980
* Southwestern Energy Co.	5,580,405	26,619
* Denbury Inc.	266,850	24,062
Civitas Resources Inc.	303,817	20,295
Magnolia Oil & Gas Corp. Class A	920,001	17,784
SM Energy Co.	658,032	17,300
* CNX Resources Corp.	1,038,992	16,052
* Kosmos Energy Ltd.	2,529,645	15,077
Permian resources Corp. Class A	1,259,914	11,755
Northern Oil and Gas Inc.	385,088	11,518
California Resources Corp.	300,241	11,271
1 Sitio Royalties Corp. Class A	420,680	10,719
Viper Energy Partners LP	350,941	9,047
* Callon Petroleum Co.	290,215	8,889
* Gulfport Energy Corp.	80,719	7,831
* Talos Energy Inc.	558,883	6,880
1 Comstock Resources Inc.	687,163	6,404
1 Kimbell Royalty Partners LP	363,785	5,359
Ranger Oil Corp. Class A	137,519	5,054
*.1 Earthstone Energy Inc. Class A	347,347	4,172
*.1 Tellurian Inc.	3,294,377	3,986
* Vital Energy Inc.	80,486	3,339
* W&T Offshore Inc.	775,840	3,002
Berry Corp.	474,786	2,991
1 Crescent Energy Inc. Class A	316,051	2,974
Vitesse Energy Inc.	105,672	2,440

**2,420,435**

**Oil & Gas Refining & Marketing (9.6%)**

Marathon Petroleum Corp.	2,650,043	278,016
Phillips 66	2,421,669	221,849
Valero Energy Corp.	2,026,916	216,961
HF Sinclair Corp.	844,913	35,013

	Shares	Market Value (\$'000)
PBF Energy Inc. Class A	585,897	21,567
* Green Plains Inc.	347,322	10,072
World Fuel Services Corp.	368,554	8,429
Delek US Holdings Inc.	378,358	8,332
* Par Pacific Holdings Inc.	310,896	6,628
* Clean Energy Fuels Corp.	1,201,497	4,830
CVR Energy Inc.	201,341	4,714
* REX American Resources Corp.	133,030	4,382
* <sup>1</sup> Vertex Energy Inc.	555,960	3,597
* <sup>1</sup> Gevo Inc.	2,088,447	2,694
		<b>827,084</b>
<b>Oil &amp; Gas Storage &amp; Transportation (9.8%)</b>		
Williams Cos. Inc.	6,212,923	178,062
Cheniere Energy Inc.	1,241,494	173,524
Kinder Morgan Inc.	10,314,542	166,167
ONEOK Inc.	2,280,349	129,205
Targa Resources Corp.	1,098,380	74,745
DTE Midstream LLC	512,329	23,291
Equitrans Midstream Corp.	2,291,011	19,542
Antero Midstream Corp.	1,702,460	17,382
* <sup>1</sup> Plains GP Holdings LP Class A	1,098,843	14,944
* EnLink Midstream LLC	1,449,925	14,151
<sup>1</sup> Hess Midstream LP Class A	342,465	9,551
International Seaways Inc.	227,805	8,212
New Fortress Energy Inc.	304,742	8,006
<sup>1</sup> Kinetik Holdings Inc. Class A	138,530	4,506
* <sup>1</sup> NextDecade Corp.	576,666	3,201
Excelerate Energy Inc. Class A	153,209	2,844
		<b>847,333</b>
<b>Total Common Stocks (Cost \$8,348,919)</b>		<b>8,606,368</b>
<b>Temporary Cash Investments (0.5%)</b>		
<b>Money Market Fund (0.5%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$40,854)	408,603	40,852
<b>Total Investments (100.0%) (Cost \$8,389,773)</b>		<b>8,647,220</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(3,709)</b>
<b>Net Assets (100.0%)</b>		<b>8,643,511</b>

Cost is in \$'000.

\* Non-income-producing security.

<sup>1</sup> Includes partial security positions on loan to broker-dealers. The total value of securities on loan is \$36,323,000.

<sup>2</sup> Affiliated money market fund available only to Vanguard funds and certain trusts and accounts managed by Vanguard. Rate shown is the 7-day yield.

<sup>3</sup> Collateral of \$40,783,000 was received for securities on loan.

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**Derivative Financial Instruments Outstanding as of Period End**


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**Over-the-Counter Total Return Swaps**


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Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
EQT Corp.	8/31/23	BANA	10,431	(5.054)	—	—
Hess Corp.	1/31/24	GSI	26,928	(5.074)	—	(1,655)
					—	(1,655)

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.

GSI—Goldman Sachs International.

At May 31, 2023, the counterparties had deposited in segregated accounts cash of \$80,000 in connection with open over-the-counter swap contracts.

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. 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.

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)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	8,606,368	—	—	8,606,368
Temporary Cash Investments	40,852	—	—	40,852
Total	8,647,220	—	—	8,647,220
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Swap Contracts	—	1,655	—	1,655

## 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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.8%)</b>		
<b>Banks (25.8%)</b>		
JPMorgan Chase & Co.	4,573,012	620,603
Bank of America Corp.	11,230,787	312,104
Wells Fargo & Co.	5,870,399	233,701
Citigroup Inc.	3,036,478	134,577
PNC Financial Services Group Inc.	622,421	72,095
US Bancorp	2,389,864	71,457
Truist Financial Corp.	2,071,900	63,131
M&T Bank Corp.	262,137	31,236
Fifth Third Bancorp	1,058,572	25,691
Regions Financial Corp.	1,457,878	25,178
Huntington Bancshares Inc.	2,251,072	23,209
First Citizens BancShares Inc. Class A	16,851	21,017
Citizens Financial Group Inc.	755,533	19,478
KeyCorp	1,442,881	13,476
New York Community Bancorp Inc.	1,065,301	10,951
East West Bancorp Inc.	220,573	10,554
Webster Financial Corp.	272,457	9,686
Cullen/Frost Bankers Inc.	95,403	9,559
Commerce Bancshares Inc.	184,942	8,868
First Horizon Corp.	838,264	8,642
Prosperity Bancshares Inc.	142,437	8,145
Comerica Inc.	205,176	7,407
SouthState Corp.	118,308	7,397
Columbia Banking System Inc.	325,156	6,513
Home BancShares Inc.	301,700	6,477
Popular Inc.	112,276	6,420
Zions Bancorp NA	231,055	6,305
FNB Corp.	563,416	6,192
United Bankshares Inc.	210,264	6,186
Synovus Financial Corp.	227,836	6,172
Wintrust Financial Corp.	95,433	6,067
Bank OZK	173,469	5,999
Pinnacle Financial Partners Inc.	119,566	5,817
Old National Bancorp	456,451	5,669
Western Alliance Bancorp	162,440	5,507
First Financial Bankshares Inc.	211,464	5,477
Cadence Bank	284,615	5,112
Glacier Bancorp Inc.	172,972	4,985
Valley National Bancorp	673,373	4,969
Hancock Whitney Corp.	135,263	4,941
Community Bank System Inc.	84,131	4,159
UMB Financial Corp.	71,890	4,072



	Shares	Market Value (\$'000)
United Community Banks Inc.	179,653	4,062
BOK Financial Corp.	46,868	3,811
International Bancshares Corp.	87,232	3,727
* Texas Capital Bancshares Inc.	75,330	3,563
Associated Banc-Corp.	235,439	3,487
First Hawaiian Inc.	199,232	3,285
ServisFirst Bancshares Inc.	80,626	3,249
Ameris Bancorp	102,842	3,246
Simmons First National Corp. Class A	198,609	3,231
WSFS Financial Corp.	95,757	3,202
* Axos Financial Inc.	84,230	3,186
Cathay General Bancorp	107,287	3,137
First BanCorp (XNYS)	280,504	3,130
Independent Bank Corp. (XNGS)	69,242	3,056
First Interstate BancSystem Inc. Class A	138,462	3,053
Atlantic Union Bankshares Corp.	117,006	2,991
Fulton Financial Corp.	260,537	2,908
BancFirst Corp.	33,366	2,822
First Financial Bancorp	148,506	2,816
Pacific Premier Bancorp Inc.	149,437	2,814
Seacoast Banking Corp. of Florida	132,039	2,731
Towne Bank	116,432	2,706
Eastern Bankshares Inc.	247,628	2,687
Washington Federal Inc.	102,661	2,670
* Bancorp Inc.	86,311	2,664
CVB Financial Corp.	217,423	2,611
Park National Corp.	25,368	2,505
First Merchants Corp.	93,063	2,461
Bank of Hawaii Corp.	62,082	2,430
Enterprise Financial Services Corp.	58,189	2,364
Banner Corp.	53,349	2,308
Renasant Corp.	87,408	2,283
NBT Bancorp Inc.	66,937	2,246
Hilltop Holdings Inc.	75,690	2,234
WesBanco Inc.	92,477	2,232
BankUnited Inc.	116,158	2,198
Northwest Bancshares Inc.	198,288	2,084
City Holding Co.	24,067	2,074
First Commonwealth Financial Corp.	160,898	2,035
Lakeland Financial Corp.	40,402	2,029
Independent Bank Group Inc.	58,001	1,935
First Bancorp (XNGS)	63,785	1,920
Trustmark Corp.	90,529	1,890
Pathward Financial Inc.	42,984	1,889
Stock Yards Bancorp Inc.	43,395	1,818
OFG Bancorp	74,404	1,805
* Triumph Financial Inc.	34,552	1,794
Provident Financial Services Inc.	111,698	1,774
Heartland Financial USA Inc.	62,954	1,737
Stellar Bancorp Inc.	70,241	1,634
S&T Bancorp Inc.	60,848	1,632
TriCo Bancshares	49,361	1,607
Westamerica BanCorp	41,996	1,589
FB Financial Corp.	58,315	1,555
First Busey Corp.	81,946	1,532
Hope Bancorp Inc.	187,010	1,500
Sandy Spring Bancorp Inc.	69,981	1,465
Veritex Holdings Inc.	84,538	1,460

	Shares	Market Value (\$'000)
Berkshire Hills Bancorp Inc.	69,342	1,418
National Bank Holdings Corp. Class A	46,990	1,406
Peoples Bancorp Inc.	53,746	1,380
OceanFirst Financial Corp.	92,457	1,313
Origin Bancorp Inc.	45,623	1,298
Nicolet Bankshares Inc.	20,528	1,274
German American Bancorp Inc.	46,006	1,270
Lakeland Bancorp Inc.	96,214	1,252
Southside Bancshares Inc.	46,340	1,228
Capitol Federal Financial Inc.	201,985	1,208
1st Source Corp.	28,896	1,188
PacWest Bancorp	184,242	1,188
Brookline Bancorp Inc.	138,940	1,142
First Bancorp Inc. (XNMS)	43,068	1,121
Live Oak Bancshares Inc.	51,761	1,120
* Customers Bancorp Inc.	46,843	1,078
Tompkins Financial Corp.	19,362	1,013
QCR Holdings Inc.	26,279	1,010
Preferred Bank	21,688	1,000
Eagle Bancorp Inc.	48,624	969
Heritage Financial Corp.	54,859	897
Dime Community Bancshares Inc.	54,525	883
Banc of California Inc.	82,470	882
TrustCo Bank Corp. NY	29,701	821
* Columbia Financial Inc.	50,516	816
Univest Financial Corp.	45,760	811
Community Trust Bancorp Inc.	23,846	804
ConnectOne Bancorp Inc.	58,026	788
Premier Financial Corp.	55,648	776
Great Southern Bancorp Inc.	15,203	739
Heritage Commerce Corp.	95,173	693
First Mid Bancshares Inc.	28,808	691
Hanmi Financial Corp.	47,759	688
Byline Bancorp Inc.	38,263	678
Washington Trust Bancorp Inc.	26,569	676
Camden National Corp.	22,848	674
Northfield Bancorp Inc.	65,457	670
Peapack-Gladstone Financial Corp.	25,039	661
* CrossFirst Bankshares Inc.	68,248	658
Amerant Bancorp Inc.	36,966	652
Kearny Financial Corp.	94,811	648
Midland States Bancorp Inc.	32,981	638
Cambridge Bancorp	12,234	618
Mercantile Bank Corp.	23,738	618
Central Pacific Financial Corp.	42,165	616
Horizon Bancorp Inc.	68,146	606
Southern Missouri Bancorp Inc.	15,723	584
First Financial Corp.	17,904	581
First Community Bankshares Inc.	21,520	574
* Coastal Financial Corp.	16,548	566
HarborOne Bancorp Inc.	67,780	556
Flushing Financial Corp.	46,152	538
* Carter Bankshares Inc.	37,298	526
SmartFinancial Inc.	22,542	476
Arrow Financial Corp.	25,849	471
Hingham Institution for Savings	2,334	450
* Metropolitan Bank Holding Corp.	15,399	436
Amalgamated Financial Corp.	26,300	374

	Shares	Market Value (\$'000)
Bank of Marin Bancorp	22,614	366
Capstar Financial Holdings Inc.	28,623	345
First Foundation Inc.	79,296	308
HomeStreet Inc.	23,377	122
		<b>2,047,916</b>
<b>Capital Markets (23.0%)</b>		
S&P Global Inc.	511,577	187,969
Goldman Sachs Group Inc.	520,708	168,657
Morgan Stanley	1,956,628	159,974
BlackRock Inc.	233,838	153,760
Charles Schwab Corp.	2,344,222	123,517
CME Group Inc.	561,188	100,312
Blackstone Inc.	1,101,932	94,369
Intercontinental Exchange Inc.	873,141	92,509
Moody's Corp.	257,307	81,535
MSCI Inc. Class A	124,898	58,768
Bank of New York Mellon Corp.	1,254,680	50,438
Ameriprise Financial Inc.	164,025	48,957
KKR & Co. Inc.	940,415	48,422
T Rowe Price Group Inc.	350,243	37,532
State Street Corp.	524,815	35,698
Nasdaq Inc.	533,975	29,555
Raymond James Financial Inc.	319,176	28,838
LPL Financial Holdings Inc.	122,654	23,891
Northern Trust Corp.	324,829	23,362
FactSet Research Systems Inc.	59,776	23,007
Cboe Global Markets Inc.	164,957	21,844
Ares Management Corp. Class A	247,130	21,523
*.1 Coinbase Global Inc. Class A	257,843	16,038
MarketAxess Holdings Inc.	58,671	15,983
Interactive Brokers Group Inc. Class A	160,690	12,410
Tradeweb Markets Inc. Class A	173,203	11,596
Franklin Resources Inc.	468,365	11,245
SEI Investments Co.	178,013	10,072
Carlyle Group Inc.	338,938	9,290
Stifel Financial Corp.	166,460	9,250
Jefferies Financial Group Inc.	273,170	8,214
Morningstar Inc.	39,828	8,153
Affiliated Managers Group Inc.	56,311	7,832
Invesco Ltd.	536,586	7,716
Houlihan Lokey Inc. Class A	78,950	6,893
Evercore Inc. Class A	57,210	6,176
<sup>1</sup> Blue Owl Capital Inc. Class A	556,294	5,702
Janus Henderson Group plc	206,750	5,433
* Robinhood Markets Inc. Class A	599,613	5,349
* Focus Financial Partners Inc. Class A	92,571	4,822
Federated Hermes Inc.	132,326	4,556
Moelis & Co. Class A	99,835	3,781
Piper Sandler Cos.	27,710	3,529
Hamilton Lane Inc. Class A	50,202	3,409
Artisan Partners Asset Management Inc. Class A	106,033	3,393
Virtu Financial Inc. Class A	145,157	2,553
PJT Partners Inc. Class A	36,759	2,478
* StoneX Group Inc.	29,007	2,329
*.1 Freedom Holding Corp.	27,853	2,300
Cohen & Steers Inc.	42,146	2,293
Virtus Investment Partners Inc.	11,378	2,171
TPG Inc.	83,403	2,152

	Shares	Market Value (\$'000)
BGC Partners Inc. Class A	486,064	1,978
* Donnelley Financial Solutions Inc.	38,976	1,729
StepStone Group Inc. Class A	78,376	1,686
* Open Lending Corp. Class A	122,221	1,239
WisdomTree Inc.	174,748	1,188
* Avantax Inc.	55,536	1,175
Victory Capital Holdings Inc. Class A	37,143	1,150
BrightSphere Investment Group Inc.	50,613	1,088
<sup>1</sup> B Riley Financial Inc.	26,994	977
Diamond Hill Investment Group Inc.	4,772	758
P10 Inc. Class A	70,452	749
Perella Weinberg Partners Class A	62,920	493
Bridge Investment Group Holdings Inc. Class A	45,481	443
Associated Capital Group Inc. Class A	4,521	167
		<b>1,826,375</b>
<b>Consumer Finance (4.3%)</b>		
American Express Co.	986,591	156,434
Capital One Financial Corp.	596,605	62,172
Discover Financial Services	404,542	41,563
Synchrony Financial	668,306	20,691
Ally Financial Inc.	422,281	11,262
* <sup>1</sup> SoFi Technologies Inc.	1,320,788	9,166
OneMain Holdings Inc.	179,053	6,779
FirstCash Holdings Inc.	61,373	6,048
SLM Corp.	338,555	5,166
* <sup>1</sup> Credit Acceptance Corp.	10,009	4,461
* <sup>1</sup> Upstart Holdings Inc.	109,513	2,983
* PROG Holdings Inc.	73,812	2,408
* Enova International Inc.	49,049	2,282
Navient Corp.	148,436	2,249
Bread Financial Holdings Inc.	78,222	2,204
Nelnet Inc. Class A	22,838	2,113
* Encore Capital Group Inc.	36,396	1,568
* LendingClub Corp.	166,256	1,363
* Green Dot Corp. Class A	72,999	1,331
* PRA Group Inc.	60,834	1,138
* <sup>1</sup> World Acceptance Corp.	5,344	594
* NerdWallet Inc. Class A	52,724	496
* LendingTree Inc.	17,847	326
<sup>1</sup> Curo Group Holdings Corp.	35,540	38
		<b>344,835</b>
<b>Financial Services (28.7%)</b>		
* Berkshire Hathaway Inc. Class B	2,025,127	650,228
Visa Inc. Class A	2,538,653	561,119
Mastercard Inc. Class A	1,329,743	485,383
* Fiserv Inc.	973,532	109,221
* PayPal Holdings Inc.	1,666,452	103,303
* Block Inc. (XNYS)	845,812	51,079
Fidelity National Information Services Inc.	925,590	50,509
Apollo Global Management Inc.	623,132	41,656
Global Payments Inc.	412,114	40,259
* FleetCor Technologies Inc.	109,075	24,711
Jack Henry & Associates Inc.	114,036	17,435
Equitable Holdings Inc.	560,116	13,745
* WEX Inc.	67,383	11,175
Voya Financial Inc.	153,171	10,385
* Toast Inc. Class A	478,041	10,025

	Shares	Market Value (\$'000)
* Euronet Worldwide Inc.	74,051	8,249
Essent Group Ltd.	168,630	7,448
MGIC Investment Corp.	453,111	6,851
Western Union Co.	585,080	6,664
Radian Group Inc.	244,704	6,250
* Shift4 Payments Inc. Class A	77,310	4,849
* Mr Cooper Group Inc.	103,943	4,808
* Affirm Holdings Inc.	310,643	4,616
* Flywire Corp.	135,150	4,060
PennyMac Financial Services Inc.	66,354	4,050
Walker & Dunlop Inc.	49,385	3,615
EVERTEC Inc.	101,680	3,506
* Remitly Global Inc.	190,484	3,494
Jackson Financial Inc. Class A	113,867	3,154
* NMI Holdings Inc. Class A	123,744	3,112
* Marqeta Inc. Class A	604,675	2,896
* Cannae Holdings Inc.	113,107	2,223
* AvidXchange Holdings Inc.	218,151	2,114
Compass Diversified Holdings	101,396	1,989
Federal Agricultural Mortgage Corp. Class C	14,479	1,937
* Payoneer Global Inc.	387,579	1,608
*.1 Rocket Cos. Inc. Class A	175,405	1,407
* International Money Express Inc.	51,246	1,194
A-Mark Precious Metals Inc.	29,369	995
* I3 Verticals Inc. Class A	36,133	826
Cass Information Systems Inc.	20,365	787
* Repay Holdings Corp. Class A	120,087	760
Merchants Bancorp	26,991	617
* Paymentus Holdings Inc. Class A	26,599	250

**2,274,562**

**Insurance (170%)**

Marsh & McLennan Cos. Inc.	772,270	133,742
Chubb Ltd.	646,059	120,038
Progressive Corp.	913,217	116,810
Aon plc Class A (XNYS)	320,010	98,656
Arthur J Gallagher & Co.	333,947	66,900
Travelers Cos. Inc.	360,311	60,979
American International Group Inc.	1,144,502	60,464
Aflac Inc.	906,513	58,207
MetLife Inc.	1,026,802	50,878
Prudential Financial Inc.	572,513	45,051
Allstate Corp.	410,545	44,524
Willis Towers Watson plc	166,080	36,347
Hartford Financial Services Group Inc.	487,339	33,392
* Markel Group Inc.	19,832	26,074
Principal Financial Group Inc.	379,046	24,812
Cincinnati Financial Corp.	245,227	23,664
Brown & Brown Inc.	376,959	23,496
Everest Re Group Ltd.	66,904	22,749
* Arch Capital Group Ltd.	306,113	21,336
W R Berkley Corp.	328,783	18,307
Loews Corp.	306,130	17,143
Globe Life Inc.	143,035	14,758
RenaissanceRe Holdings Ltd.	78,124	14,716
Reinsurance Group of America Inc.	103,807	14,533
Fidelity National Financial Inc.	403,429	13,773
Unum Group	308,237	13,393
American Financial Group Inc.	112,938	12,680

	Shares	Market Value (\$'000)
Old Republic International Corp.	439,147	10,755
Kinsale Capital Group Inc.	34,315	10,397
Primerica Inc.	56,943	10,365
Assurant Inc.	82,560	9,906
Selective Insurance Group Inc.	94,367	9,128
First American Financial Corp.	161,158	8,852
Erie Indemnity Co. Class A	39,628	8,484
RLI Corp.	63,952	7,920
Axis Capital Holdings Ltd.	126,260	6,553
Hanover Insurance Group Inc.	55,740	6,213
Lincoln National Corp.	264,542	5,534
White Mountains Insurance Group Ltd.	4,007	5,426
* Ryan Specialty Holdings Inc.	132,406	5,401
Assured Guaranty Ltd.	87,946	4,551
Kemper Corp.	99,803	4,319
* Brighthouse Financial Inc.	105,628	4,253
American Equity Investment Life Holding Co.	105,799	4,174
* Genworth Financial Inc. Class A	759,453	4,063
CNO Financial Group Inc.	179,157	3,889
* Enstar Group Ltd.	16,229	3,820
* Palomar Holdings Inc.	38,896	2,126
* BRP Group Inc. Class A	96,805	1,942
Stewart Information Services Corp.	42,751	1,917
Horace Mann Educators Corp.	63,746	1,916
* Goosehead Insurance Inc. Class A	32,816	1,811
Safety Insurance Group Inc.	23,220	1,691
AMERISAFE Inc.	30,103	1,537
Employers Holdings Inc.	42,241	1,527
Argo Group International Holdings Ltd.	52,043	1,525
* <sup>1</sup> Lemonade Inc.	81,117	1,429
National Western Life Group Inc. Class A	3,755	1,401
* Oscar Health Inc. Class A	183,904	1,350
Mercury General Corp.	43,238	1,298
* SiriusPoint Ltd.	139,334	1,297
* <sup>1</sup> Trupanion Inc.	57,608	1,294
James River Group Holdings Ltd.	58,571	1,121
ProAssurance Corp.	84,269	1,024
United Fire Group Inc.	38,264	822
* MBIA Inc.	77,213	615
<sup>1</sup> HCI Group Inc.	9,396	497
Donegal Group Inc. Class A	25,555	367
* <sup>1</sup> Hagerty Inc. Class A	38,952	339
* <sup>1</sup> Hippo Holdings Inc.	18,804	296
		<b>1,350,567</b>

#### **Mortgage Real Estate Investment Trusts (REITs) (1.0%)**

<sup>1</sup> Annaly Capital Management Inc.	770,509	14,547
Starwood Property Trust Inc.	484,534	8,503
AGNC Investment Corp.	897,242	8,246
Rithm Capital Corp.	754,374	6,141
Blackstone Mortgage Trust Inc. Class A	255,418	4,646
Hannon Armstrong Sustainable Infrastructure Capital Inc.	163,601	3,849
Arbor Realty Trust Inc.	266,545	3,361
<sup>1</sup> Ready Capital Corp.	256,392	2,592
Apollo Commercial Real Estate Finance Inc.	209,393	2,113
Two Harbors Investment Corp.	150,877	1,877
Claros Mortgage Trust Inc.	174,070	1,815
Chimera Investment Corp.	362,057	1,745
Franklin BSP Realty Trust Inc. REIT	129,293	1,744

	Shares	Market Value (\$'000)
Ladder Capital Corp. Class A	177,611	1,693
MFA Financial Inc. REIT	159,100	1,683
PennyMac Mortgage Investment Trust	138,742	1,615
ARMOUR Residential REIT Inc.	300,741	1,510
New York Mortgage Trust Inc.	142,685	1,394
Ellington Financial Inc.	100,624	1,262
Brightspire Capital Inc. Class A	192,718	1,141
Redwood Trust Inc.	177,670	1,052
KKR Real Estate Finance Trust Inc.	91,788	1,031
Dynex Capital Inc.	83,089	934
Ares Commercial Real Estate Corp.	85,314	784
Invesco Mortgage Capital REIT	64,799	687
<sup>1</sup> Orchid Island Capital Inc.	60,241	601
TPG RE Finance Trust Inc.	84,628	536
Granite Point Mortgage Trust Inc.	82,333	384

**77,486**

**Total Common Stocks (Cost \$8,313,898)** **7,921,741**

**Temporary Cash Investments (0.4%)**

**Money Market Fund (0.4%)**

<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$31,270) 312,845 **31,278**

**Total Investments (100.2%) (Cost \$8,345,168)** **7,953,019**

**Other Assets and Liabilities—Net (-0.2%)** **(14,707)**

**Net Assets (100.0%)** **7,938,312**

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 \$23,238,000.

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 \$24,287,000 was received for securities on loan.

REIT—Real Estate Investment Trust.

**Derivative Financial Instruments Outstanding as of Period End**

**Over-the-Counter Total Return Swaps**

Reference Entity	Termination Date	Counterparty	Notional Amount (\$'000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$'000)	Value and Unrealized (Depreciation) (\$'000)
Arch Capital Group Ltd.	8/31/23	BANA	19,168	(5.054)	—	(90)

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. Bonds and temporary cash investments are valued using the latest bid prices or using valuations based on a matrix system (which considers such factors as security prices, yields, maturities, and ratings), both as furnished by independent pricing services.

**B. 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.

**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)
<b>Investments</b>				
Assets				
Common Stocks	7,921,741	—	—	7,921,741
Temporary Cash Investments	31,278	—	—	31,278
Total	7,953,019	—	—	7,953,019
<b>Derivative Financial Instruments</b>				
Liabilities				
Swap Contracts	—	90	—	90

## 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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.9%)</b>		
<b>Biotechnology (18.7%)</b>		
AbbVie Inc.	6,104,706	842,205
Amgen Inc.	1,848,678	407,911
Gilead Sciences Inc.	4,321,371	332,486
* Vertex Pharmaceuticals Inc.	891,345	288,413
* Regeneron Pharmaceuticals Inc.	372,016	273,640
* Biogen Inc.	499,959	148,193
* Moderna Inc.	1,134,435	144,879
* Seagen Inc.	485,601	95,032
* Horizon Therapeutics plc	750,965	75,119
* Alnylam Pharmaceuticals Inc.	403,845	74,715
* BioMarin Pharmaceutical Inc.	649,127	56,435
* Exact Sciences Corp.	616,564	50,299
* Incyte Corp.	655,851	40,368
* United Therapeutics Corp.	160,200	33,600
* Sarepta Therapeutics Inc.	258,651	31,969
* Neurocrine Biosciences Inc.	337,425	30,210
* Apellis Pharmaceuticals Inc.	279,538	23,998
* Karuna Therapeutics Inc.	103,454	23,438
* Prometheus Biosciences Inc.	107,444	21,349
* Exelixis Inc.	1,009,149	19,456
* Ionis Pharmaceuticals Inc.	445,853	18,235
* Natera Inc.	372,448	17,546
* CRISPR Therapeutics AG	258,863	16,578
* IVERIC bio Inc.	403,678	15,239
* Halozyme Therapeutics Inc.	469,064	15,212
* Alkermes plc	511,802	14,806
* TG Therapeutics Inc.	481,185	12,814
* Arrowhead Pharmaceuticals Inc.	356,078	12,253
* Madrigal Pharmaceuticals Inc.	43,934	12,232
* Ultragenyx Pharmaceutical Inc.	242,996	11,994
* Cytokinetics Inc.	314,345	11,848
* Blueprint Medicines Corp.	207,355	11,720
* Vaxcyte Inc.	236,282	11,701
* Denali Therapeutics Inc.	378,394	11,435
* ImmunoGen Inc.	758,363	10,344
* Intellia Therapeutics Inc.	274,168	10,216
* PTC Therapeutics Inc.	229,907	9,649
* ACADIA Pharmaceuticals Inc.	392,871	9,232
* Sage Therapeutics Inc.	186,311	9,222
* Prothena Corp. plc	136,483	9,067
* Insmed Inc.	472,881	8,999
* Amicus Therapeutics Inc.	735,380	8,280

	Shares	Market Value (\$'000)
* Vir Biotechnology Inc.	301,185	8,033
* Krystal Biotech Inc.	66,917	7,886
* Viking Therapeutics Inc.	327,435	7,191
* Cerevel Therapeutics Holdings Inc.	217,556	7,092
* Akero Therapeutics Inc.	153,130	6,827
* Xenon Pharmaceuticals Inc.	174,364	6,718
* Veracyte Inc.	248,946	6,443
* REVOLUTION Medicines Inc.	257,150	6,411
* Beam Therapeutics Inc.	200,476	6,395
* Myriad Genetics Inc.	282,224	6,226
* Iovance Biotherapeutics Inc.	654,354	5,719
* BioCryst Pharmaceuticals Inc.	654,175	5,410
* Morphic Holding Inc.	93,696	5,388
* FibroGen Inc.	308,713	5,325
* Mirati Therapeutics Inc.	141,161	5,246
* Ironwood Pharmaceuticals Inc. Class A	481,537	5,239
* Dynavax Technologies Corp.	444,520	5,081
* Xencor Inc.	186,826	5,063
* Vericel Corp.	156,053	5,012
* Agios Pharmaceuticals Inc.	191,252	4,835
* Celldex Therapeutics Inc.	138,825	4,415
* MannKind Corp.	915,316	4,247
* Bridgebio Pharma Inc.	305,054	4,185
* Protagonist Therapeutics Inc.	155,985	4,067
* Rocket Pharmaceuticals Inc.	192,194	4,023
* Catalyst Pharmaceuticals Inc.	347,266	4,011
* <sup>1</sup> Aurinia Pharmaceuticals Inc.	444,006	3,978
* Travele Therapeutics Inc.	219,250	3,922
* <sup>1</sup> Recursion Pharmaceuticals Inc. Class A	444,518	3,898
* Chinook Therapeutics Inc.	159,400	3,856
* Immunovant Inc.	180,244	3,787
* Syndax Pharmaceuticals Inc.	189,488	3,784
* Zentalis Pharmaceuticals Inc.	143,930	3,748
* Arcellx Inc.	82,760	3,654
* Biohaven Ltd.	200,679	3,514
* Avid Bioservices Inc.	217,679	3,363
* Keros Therapeutics Inc.	69,100	3,307
* SpringWorks Therapeutics Inc.	119,006	3,258
* 89bio Inc.	176,525	3,218
* Arcus Biosciences Inc.	152,247	3,127
* Kymera Therapeutics Inc.	105,028	3,092
* Relay Therapeutics Inc.	272,748	3,038
* Nuvalent Inc. Class A	71,073	2,992
* Twist Bioscience Corp.	196,871	2,983
* Crinetics Pharmaceuticals Inc.	130,613	2,851
* ADMA Biologics Inc.	692,051	2,817
* UniQure NV	145,356	2,804
* Biomea Fusion Inc.	79,534	2,701
* <sup>1</sup> Rhythm Pharmaceuticals Inc.	156,411	2,606
* <sup>1</sup> Anavex Life Sciences Corp.	277,068	2,560
* Replimune Group Inc.	127,389	2,419
* <sup>1</sup> Novavax Inc.	298,407	2,402
* Kura Oncology Inc.	177,501	2,364
* Viridian Therapeutics Inc.	96,381	2,297
* Deciphera Pharmaceuticals Inc.	169,461	2,288
* Arcturus Therapeutics Holdings Inc.	83,295	2,277
* Merus NV	103,131	2,240
* REGENXBIO Inc.	128,612	2,216

	Shares	Market Value (\$'000)
* Avidity Biosciences Inc.	208,230	2,211
* Editas Medicine Inc. Class A	236,781	2,174
* Verve Therapeutics Inc.	139,151	2,154
* Inhibrx Inc.	90,838	2,149
* <sup>1</sup> Point Biopharma Global Inc.	218,072	2,022
* 2seventy bio Inc.	156,518	1,864
* Day One Biopharmaceuticals Inc.	140,012	1,862
* <sup>1</sup> Sana Biotechnology Inc.	298,880	1,799
* MiMedx Group Inc.	296,174	1,736
* Seres Therapeutics Inc.	344,880	1,707
Agenus Inc.	1,036,909	1,618
* Enanta Pharmaceuticals Inc.	68,772	1,615
* Alector Inc.	215,370	1,602
* Cogent Biosciences Inc.	132,990	1,561
* <sup>1</sup> Allogene Therapeutics Inc.	296,900	1,559
* Aldeyra Therapeutics Inc.	161,976	1,537
* CareDx Inc.	184,290	1,471
* Rapt Therapeutics Inc.	71,206	1,426
* Nurix Therapeutics Inc.	139,513	1,412
* Lyell Immunopharma Inc.	432,071	1,378
* Fate Therapeutics Inc.	268,818	1,358
* EQRx Inc.	760,904	1,339
* Kiniksa Pharmaceuticals Ltd. Class A	96,215	1,334
* Emergent BioSolutions Inc.	155,574	1,327
* iTeos Therapeutics Inc.	80,304	1,307
* AnaptysBio Inc.	67,591	1,291
* Intercept Pharmaceuticals Inc.	122,198	1,288
* <sup>1</sup> ImmunityBio Inc.	452,881	1,245
* Coherus Biosciences Inc.	288,198	1,179
* Vanda Pharmaceuticals Inc.	192,126	1,143
* Arcutis Biotherapeutics Inc.	148,955	1,119
* Y-mAbs Therapeutics Inc.	120,945	983
* Monte Rosa Therapeutics Inc.	128,966	952
* Organogenesis Holdings Inc. Class A	249,865	907
* Eagle Pharmaceuticals Inc.	41,049	852
* MeiraGTx Holdings plc	117,776	810
* MacroGenics Inc.	170,157	795
* Stoke Therapeutics Inc.	68,776	770
* <sup>1</sup> Erasca Inc.	260,576	706
* Altimmune Inc.	169,662	685
* <sup>1</sup> Repare Therapeutics Inc.	64,363	683
* <sup>1</sup> Humacyte Inc.	194,061	666
* Cullinan Oncology Inc.	61,054	628
* Disc Medicine Inc.	16,398	609
* Sangamo Therapeutics Inc.	533,980	598
* <sup>1</sup> Vaxart Inc.	480,633	586
* <sup>1</sup> HilleVax Inc.	34,134	581
* <sup>1</sup> Inovio Pharmaceuticals Inc.	937,816	561
* <sup>1</sup> Tango Therapeutics Inc.	184,541	498
* <sup>1</sup> IGM Biosciences Inc.	40,869	492
* PMV Pharmaceuticals Inc.	87,032	466
* Entrada Therapeutics Inc.	38,083	436
* Atara Biotherapeutics Inc.	281,270	430
* <sup>1</sup> Janux Therapeutics Inc.	36,186	421
* <sup>1</sup> Aerovate Therapeutics Inc.	25,751	418
* <sup>1</sup> Foghorn Therapeutics Inc.	63,001	396
* <sup>1</sup> Heron Therapeutics Inc.	331,191	378
* <sup>1</sup> Adicet Bio Inc.	68,091	373

	Shares	Market Value (\$'000)
* ALX Oncology Holdings Inc.	54,714	365
* <sup>1</sup> Ocugen Inc.	738,212	340
* <sup>1</sup> Gossamer Bio Inc.	246,199	330
* Century Therapeutics Inc.	71,967	229
* Geron Corp. Warrant Exp. 12/31/25	152,449	150
* <sup>2</sup> PDL BioPharma Inc.	311,327	132
* Advaxis Inc. Warrants Exp. 9/11/24	7,710	—
* <sup>2</sup> Prevail Therapeutics Inc. CVR	78	—
		<b>3,593,199</b>

#### Health Care Equipment & Supplies (20.4%)

Abbott Laboratories	6,014,008	613,429
Medtronic plc	4,603,805	381,011
* Intuitive Surgical Inc.	1,212,031	373,112
Stryker Corp.	1,180,729	325,385
* Boston Scientific Corp.	4,973,479	256,035
Becton Dickinson & Co.	942,375	227,829
* Edwards Lifesciences Corp.	2,097,322	176,657
* DexCom Inc.	1,341,392	157,292
* IDEXX Laboratories Inc.	287,138	133,453
ResMed Inc.	508,266	107,137
GE Healthcare Inc.	1,258,517	100,065
Zimmer Biomet Holdings Inc.	725,879	92,433
* Align Technology Inc.	252,282	71,310
Baxter International Inc.	1,749,175	71,226
STERIS plc	343,567	68,703
* Hologic Inc.	853,017	67,295
* Insulet Corp.	241,173	66,142
Cooper Cos. Inc.	171,152	63,588
* Penumbra Inc.	125,499	38,571
Teleflex Inc.	162,481	38,142
* Shockwave Medical Inc.	126,293	34,742
* Inspire Medical Systems Inc.	100,804	29,484
DENTSPLY SIRONA Inc.	735,232	26,557
* Masimo Corp.	154,724	25,041
* Novocure Ltd.	328,469	23,587
* Lantheus Holdings Inc.	236,264	20,458
* Envista Holdings Corp.	565,906	18,047
* Merit Medical Systems Inc.	198,663	16,370
* Haemonetics Corp.	174,553	14,767
* QuidelOrtho Corp.	172,838	14,715
* Globus Medical Inc. Class A	269,560	14,591
CONMED Corp.	105,550	12,803
* Neogen Corp.	710,823	12,432
* ICU Medical Inc.	70,703	12,365
* iRhythm Technologies Inc.	105,429	12,047
* Omnicell Inc.	155,990	11,453
* Inari Medical Inc.	163,439	9,872
* Integra LifeSciences Holdings Corp.	255,159	9,683
* Integer Holdings Corp.	114,809	9,398
* Glaukos Corp.	157,388	8,974
* Enovis Corp.	169,972	8,963
* Axonics Inc.	172,897	8,366
* STAAR Surgical Co.	141,893	8,233
* LivaNova plc	185,632	8,220
* TransMedics Group Inc.	112,577	8,180
* AtriCure Inc.	163,977	7,374
* NuVasive Inc.	181,617	6,930
* Tandem Diabetes Care Inc.	224,261	5,829

	Shares	Market Value (\$'000)
Embecta Corp.	198,131	5,482
* PROCEPT BioRobotics Corp.	132,009	4,416
LeMaitre Vascular Inc.	69,267	4,353
* Heska Corp.	35,875	4,295
* Silk Road Medical Inc.	133,903	4,043
* Avanos Medical Inc.	160,771	3,939
* Treace Medical Concepts Inc.	137,817	3,666
* Figs Inc. Class A	441,437	3,637
* Establishment Labs Holdings Inc.	55,082	3,554
* Alphatec Holdings Inc.	230,920	3,501
* Nevro Corp.	123,557	3,405
* Outset Medical Inc.	153,288	3,193
* SI-BONE Inc.	120,732	3,040
* Varex Imaging Corp.	137,686	3,035
* OrthoPediatrics Corp.	59,660	2,577
Atrion Corp.	4,842	2,520
Mesa Laboratories Inc.	18,606	2,409
* Orthofix Medical Inc.	119,788	2,239
* Paragon 28 Inc.	113,816	2,046
* Artivion Inc.	127,370	1,908
* RxSight Inc.	70,532	1,719
* Pulmonx Corp.	124,109	1,491
* OraSure Technologies Inc.	262,426	1,320
* Cerus Corp.	610,471	1,306
* AngioDynamics Inc.	133,392	1,262
*.1 Butterfly Network Inc.	490,467	1,197
*.1 Senseonics Holdings Inc.	1,497,543	959
* Zimvie Inc.	91,292	911
* Surmodics Inc.	47,585	872
* Inogen Inc.	80,388	846
*.1 Cutera Inc.	48,045	808
* ViewRay Inc.	471,634	260

**3,908,505**

**Health Care Providers & Services (20.8%)**

UnitedHealth Group Inc.	3,228,029	1,572,825
Elevance Health Inc.	821,010	367,665
CVS Health Corp.	4,428,546	301,274
Cigna Group	1,027,785	254,284
Humana Inc.	432,776	217,197
HCA Healthcare Inc.	719,558	190,100
McKesson Corp.	473,812	185,185
* Centene Corp.	1,905,495	118,922
AmerisourceBergen Corp.	594,904	101,223
Cardinal Health Inc.	891,304	73,354
Laboratory Corp. of America Holdings	306,189	65,074
* Molina Healthcare Inc.	200,328	54,870
Quest Diagnostics Inc.	387,055	51,343
* Henry Schein Inc.	453,877	33,542
Universal Health Services Inc. Class B	217,247	28,705
Chemed Corp.	51,880	27,692
* Tenet Healthcare Corp.	322,210	22,941
* Acadia Healthcare Co. Inc.	318,451	22,492
Encompass Health Corp.	344,982	21,396
* agilon health Inc.	1,050,511	20,884
* DaVita Inc.	187,620	17,574
Ensign Group Inc.	193,229	17,122
* Option Care Health Inc.	590,846	16,278
* HealthEquity Inc.	293,346	16,075

	Shares	Market Value (\$'000)
* AMN Healthcare Services Inc.	139,932	13,288
* Guardant Health Inc.	378,940	11,111
* Progyny Inc.	277,396	10,333
Premier Inc. Class A	411,477	10,287
Select Medical Holdings Corp.	374,585	10,252
* Privia Health Group Inc.	379,424	9,467
* R1 RCM Inc.	578,872	9,407
* Surgery Partners Inc.	239,928	8,993
* Amedisys Inc.	112,687	8,556
Patterson Cos. Inc.	304,663	7,979
* NeoGenomics Inc.	441,413	7,584
* CorVel Corp.	32,631	6,377
US Physical Therapy Inc.	50,978	5,207
* Owens & Minor Inc.	250,769	5,093
* Addus HomeCare Corp.	55,919	5,041
* RadNet Inc.	170,081	4,922
* Apollo Medical Holdings Inc.	149,044	4,713
* Hims & Hers Health Inc.	449,862	4,022
* Pediatrix Medical Group Inc.	273,653	3,640
* Cross Country Healthcare Inc.	118,415	3,020
National HealthCare Corp.	47,592	2,889
* Fulgent Genetics Inc.	71,877	2,859
* Accolade Inc.	226,661	2,729
* DocGo Inc.	301,241	2,696
* AdaptHealth Corp. Class A	233,536	2,448
* Agiliti Inc.	138,907	2,274
* Castle Biosciences Inc.	87,720	2,143
* Alignment Healthcare Inc.	356,412	2,092
* OPKO Health Inc.	1,470,071	2,043
* ModivCare Inc.	44,143	1,983
* Brookdale Senior Living Inc.	550,831	1,900
* Enhabit Inc.	164,510	1,770
* 23andMe Holding Co. Class A	899,060	1,726
* Community Health Systems Inc.	449,941	1,471
* Pennant Group Inc.	97,489	1,170
* PetIQ Inc. Class A	89,876	1,144
*1 Clover Health Investments Corp. Class A	1,243,768	1,053
*1 Cano Health Inc.	731,429	995
*1 Invitae Corp.	802,405	859
* Joint Corp.	49,976	709
* CareMax Inc.	230,961	607
*1 Aveanna Healthcare Holdings Inc.	208,777	246

**3,985,115**

**Health Care Technology (0.8%)**

* Veeva Systems Inc. Class A	502,568	83,276
* Teladoc Health Inc.	566,037	13,104
* Doximity Inc. Class A	369,603	11,336
* Evolent Health Inc. Class A	345,701	10,074
* Certara Inc.	414,051	8,604
* Schrodinger Inc.	204,541	6,842
* Phreesia Inc.	175,266	5,261
* Veradigm Inc.	378,124	4,454
* NextGen Healthcare Inc.	181,728	2,829
Simulations Plus Inc.	55,521	2,453
* Health Catalyst Inc.	192,968	2,173
HealthStream Inc.	84,409	1,943
* American Well Corp. Class A	729,591	1,612
* Sharecare Inc.	985,580	1,469

	Shares	Market Value (\$'000)
* Definitive Healthcare Corp. Class A	148,751	1,449
* GoodRx Holdings Inc. Class A	242,999	1,319
* Multiplan Corp.	773,784	1,076
* OptimizeRx Corp.	59,200	831
		<b>160,105</b>
<b>Life Sciences Tools &amp; Services (11.3%)</b>		
Thermo Fisher Scientific Inc.	1,334,676	678,629
Danaher Corp.	2,396,868	550,369
* IQVIA Holdings Inc.	644,166	126,843
Agilent Technologies Inc.	1,023,208	118,354
* Illumina Inc.	546,759	107,520
* Mettler-Toledo International Inc.	68,377	90,386
West Pharmaceutical Services Inc.	256,996	85,999
* Waters Corp.	204,243	51,310
Revvity Inc.	437,449	50,447
* Avantor Inc.	2,335,544	46,571
Bio-Techne Corp.	544,174	44,508
* Charles River Laboratories International Inc.	177,131	34,254
* Repligen Corp.	183,091	30,745
* Bio-Rad Laboratories Inc. Class A	76,369	28,512
Bruker Corp.	355,420	24,560
* Medpace Holdings Inc.	85,248	17,644
* 10X Genomics Inc. Class A	302,583	15,873
* Syneos Health Inc.	357,309	14,864
* Azenta Inc.	239,119	10,342
* Pacific Biosciences of California Inc.	821,374	10,169
* Maravai LifeSciences Holdings Inc. Class A	387,481	4,975
* Sotera Health Co.	342,528	4,826
* BioLife Solutions Inc.	142,095	3,318
* CryoPort Inc.	167,474	3,083
* Quanterix Corp.	123,396	2,420
* Adaptive Biotechnologies Corp.	344,406	2,397
* Cytek Biosciences Inc.	281,195	2,196
* SomaLogic Inc.	552,811	1,675
* OmniAb Inc. (XNMS)	298,495	1,289
* MaxCyte Inc.	302,768	1,235
* NanoString Technologies Inc.	162,259	956
* <sup>1</sup> Bionano Genomics Inc.	1,033,925	715
* Seer Inc. Class A	155,077	571
* <sup>1</sup> Quantum-Si Inc.	365,061	551
* Codexis Inc.	228,617	505
* Nautilus Biotechnology Inc.	128,776	368
* Akoya Biosciences Inc.	55,326	311
* <sup>2</sup> OmniAb Inc. 12.5 Earnout	22,076	—
* <sup>2</sup> OmniAb Inc. 15 Earnout	22,076	—
		<b>2,169,290</b>
<b>Other (0.0%)<sup>3</sup></b>		
* <sup>4</sup> Scilex Holding Co. (Acquired 1/6/23, Cost \$2,304)	219,844	1,177
<b>Pharmaceuticals (27.9%)</b>		
Johnson & Johnson	8,991,348	1,394,198
Eli Lilly & Co.	2,795,152	1,200,406
Merck & Co. Inc.	8,781,252	969,538
Pfizer Inc.	19,531,818	742,600
Bristol-Myers Squibb Co.	7,277,999	468,994
Zoetis Inc.	1,600,616	260,916
Royalty Pharma plc Class A	1,303,222	42,668
Viatris Inc.	4,140,911	37,889



	Shares	Market Value (\$'000)
* Jazz Pharmaceuticals plc	219,201	28,093
* Catalent Inc.	623,231	23,203
* Intra-Cellular Therapies Inc.	296,674	17,617
Organon & Co.	880,285	17,069
Perrigo Co. plc	467,818	14,951
* Elanco Animal Health Inc. (XNYS)	1,702,867	13,878
* Prestige Consumer Healthcare Inc.	171,247	9,800
* <sup>1</sup> Axsome Therapeutics Inc.	120,435	8,886
* Revance Therapeutics Inc.	290,158	8,867
* Reata Pharmaceuticals Inc. Class A	83,306	7,502
* Corcept Therapeutics Inc.	298,503	7,012
* Supernus Pharmaceuticals Inc.	187,136	6,202
* Pacira BioSciences Inc.	158,474	6,027
* Amphastar Pharmaceuticals Inc.	133,824	5,938
* Ventyx Biosciences Inc.	130,916	4,513
* Harmony Biosciences Holdings Inc.	114,001	3,942
* Ligand Pharmaceuticals Inc.	56,081	3,930
* <sup>1</sup> Tilray Brands Inc.	2,148,165	3,587
* Arvinas Inc.	156,626	3,419
* Pliant Therapeutics Inc.	152,836	3,306
* DICE Therapeutics Inc.	98,979	3,129
* <sup>1</sup> Cassava Sciences Inc.	137,535	3,123
* Innoviva Inc.	211,713	2,856
* Collegium Pharmaceutical Inc.	119,536	2,638
* Amylyx Pharmaceuticals Inc.	103,842	2,564
* <sup>1</sup> Theravance Biopharma Inc.	174,418	1,950
* Harrow Health Inc.	98,518	1,858
* Aclaris Therapeutics Inc.	172,870	1,443
* <sup>1</sup> Phathom Pharmaceuticals Inc.	113,608	1,336
* Liquidia Corp.	156,522	1,271
* Terns Pharmaceuticals Inc.	107,831	1,144
Phibro Animal Health Corp. Class A	69,865	929
* Tarsus Pharmaceuticals Inc.	55,233	925
* Atea Pharmaceuticals Inc.	230,073	918
* Amneal Pharmaceuticals Inc.	372,121	871
* <sup>1</sup> ATAI Life Sciences NV	442,825	793
SIGA Technologies Inc.	137,328	770
* Nuvation Bio Inc.	409,502	663
* NGM Biopharmaceuticals Inc.	155,795	472
* Cara Therapeutics Inc.	143,950	458
* Nektar Therapeutics Class A	652,656	379
* Fulcrum Therapeutics Inc.	138,448	377
		<b>5,345,818</b>
<b>Total Common Stocks (Cost \$16,346,591)</b>		<b>19,163,209</b>

	Shares	Market Value (\$'000)
<b>Temporary Cash Investments (0.2%)</b>		
<b>Money Market Fund (0.2%)</b>		
<sup>5,6</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$41,617)	416,321	41,624
<b>Total Investments (100.1%) (Cost \$16,388,208)</b>		<b>19,204,833</b>
<b>Other Assets and Liabilities—Net (-0.1%)</b>		<b>(19,814)</b>
<b>Net Assets (100.0%)</b>		<b>19,185,019</b>

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 \$36,427,000.

2 Security value determined using significant unobservable inputs.

3 "Other" represents securities that are not classified by the fund's benchmark index.

4 Restricted securities totaling \$1,177,000, representing 0.0% of net assets.

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

6 Collateral of \$41,620,000 was received for securities on loan, of which \$41,603,000 is held in Vanguard Market Liquidity Fund and \$17,000 is held in cash.

CVR—Contingent Value Rights.

#### Derivative Financial Instruments Outstanding as of Period End

##### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$'000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$'000)	Value and Unrealized Depreciation (\$'000)
Alnylam Pharmaceuticals Inc.	8/31/23	BANA	4,625	(5.054)	—	(22)
Becton Dickinson & Co.	1/31/24	CITNA	9,670	(5.072)	—	(13)
Mettler-Toledo International Inc.	1/31/24	CITNA	10,575	(5.072)	—	(14)
					—	(49)

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.

CITNA—Citibank, NA.

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. 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.

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)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	19,161,750	1,327	132	19,163,209
Temporary Cash Investments	41,624	—	—	41,624
<b>Total</b>	<b>19,203,374</b>	<b>1,327</b>	<b>132</b>	<b>19,204,833</b>
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Swap Contracts	—	49	—	49

**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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (100.0%)</b>		
<b>Aerospace &amp; Defense (16.8%)</b>		
Raytheon Technologies Corp.	1,450,204	133,622
* Boeing Co.	564,201	116,056
Lockheed Martin Corp.	225,863	100,285
Northrop Grumman Corp.	143,199	62,362
General Dynamics Corp.	231,420	47,251
TransDigm Group Inc.	54,123	41,872
L3Harris Technologies Inc.	188,323	33,130
Howmet Aerospace Inc.	388,010	16,587
* Axon Enterprise Inc.	68,611	13,236
Textron Inc.	203,578	12,595
HEICO Corp. Class A	72,899	8,883
Huntington Ingalls Industries Inc.	39,617	7,978
HEICO Corp.	43,743	6,762
Curtiss-Wright Corp.	38,046	6,014
Woodward Inc.	56,356	5,940
Hexcel Corp.	83,719	5,776
BWX Technologies Inc.	90,843	5,480
* Aerojet Rocketdyne Holdings Inc.	71,767	3,910
Spirit AeroSystems Holdings Inc. Class A	103,943	2,764
Moog Inc. Class A	28,408	2,762
* AeroVironment Inc.	25,066	2,341
* Mercury Systems Inc.	51,750	2,100
* Parsons Corp.	41,442	1,852
* Kratos Defense & Security Solutions Inc.	125,368	1,647
* AAR Corp.	32,519	1,629
* Rocket Lab USA Inc.	236,376	1,083
* <sup>1</sup> Virgin Galactic Holdings Inc.	249,741	864
* Leonardo DRS Inc.	51,569	779
* Triumph Group Inc.	64,317	720
* Ducommun Inc.	12,688	520
Kaman Corp.	25,035	520
* V2X Inc.	12,096	499
* Archer Aviation Inc. Class A	155,596	464
National Presto Industries Inc.	5,194	387
Cadre Holdings Inc.	16,652	348
* <sup>1</sup> Aersale Corp.	22,838	343
* <sup>1</sup> Astra Space Inc.	191,285	69
		<b>649,430</b>
<b>Air Freight &amp; Logistics (5.5%)</b>		
United Parcel Service Inc. Class B (XNYS)	716,907	119,723
FedEx Corp.	236,713	51,599
Expeditors International of Washington Inc.	153,151	16,894

	Shares	Market Value (\$'000)
CH Robinson Worldwide Inc.	115,495	10,919
* GXO Logistics Inc.	117,934	6,595
Forward Air Corp.	25,824	2,512
* Hub Group Inc. Class A	32,451	2,387
* Air Transport Services Group Inc.	56,583	945

211,574

#### Building Products (6.3%)

Johnson Controls International plc	681,123	40,663
Trane Technologies plc	226,999	37,053
Carrier Global Corp.	827,742	33,855
* Builders FirstSource Inc.	136,766	15,858
Masco Corp.	223,537	10,801
Carlisle Cos. Inc.	50,637	10,757
Owens Corning	89,993	9,569
Allegion plc	87,129	9,126
Lennox International Inc.	31,682	8,729
A O Smith Corp.	124,012	7,929
Fortune Brands Innovations Inc.	126,010	7,617
Advanced Drainage Systems Inc.	72,565	7,022
* Trex Co. Inc.	107,568	5,524
Simpson Manufacturing Co. Inc.	42,400	5,011
UFP Industries Inc.	62,081	4,849
AAON Inc.	45,500	3,941
Zurn Elkay Water Solutions Corp.	147,823	3,327
Armstrong World Industries Inc.	44,940	2,806
* AZEK Co. Inc. Class A	119,682	2,783
* Resideo Technologies Inc.	145,012	2,325
CSW Industrials Inc.	15,274	2,165
* Masonite International Corp.	20,872	1,838
* Gibraltar Industries Inc.	30,496	1,595
* PGT Innovations Inc.	59,524	1,480
Griffon Corp.	42,455	1,338
* Masterbrand Inc.	127,114	1,319
* JELD-WEN Holding Inc.	84,187	1,102
* Hayward Holdings Inc.	94,727	1,029
* American Woodmark Corp.	16,453	979
AZZ Inc.	24,637	860
Apogee Enterprises Inc.	21,965	811
* Janus International Group Inc.	88,168	779
Quanex Building Products Corp.	32,886	691
Insteel Industries Inc.	19,250	576

246,107

#### Commercial Services & Supplies (7.2%)

Waste Management Inc.	403,075	65,266
Cintas Corp.	90,728	42,836
* Copart Inc.	425,153	37,239
Waste Connections Inc. (XTSE)	255,234	34,878
Republic Services Inc. Class A	219,336	31,065
Rollins Inc.	244,312	9,606
* Clean Harbors Inc.	51,731	7,263
Tetra Tech Inc.	52,826	7,262
MSA Safety Inc.	37,027	5,093
* Casella Waste Systems Inc. Class A	50,349	4,539
* Stericycle Inc.	91,434	3,854
Brink's Co.	46,034	3,063
ABM Industries Inc.	65,393	2,888
UniFirst Corp.	14,946	2,557

	Shares	Market Value (\$'000)
Brady Corp. Class A	45,630	2,176
* ACV Auctions Inc. Class A	124,976	2,130
* Driven Brands Holdings Inc.	66,263	1,645
* OPENLANE Inc.	107,788	1,619
HNI Corp.	45,952	1,172
Matthews International Corp. Class A	28,480	1,097
MillerKnoll Inc.	74,853	1,014
Healthcare Services Group Inc.	73,656	995
* Montrose Environmental Group Inc.	28,092	986
* CoreCivic Inc.	113,498	978
* GEO Group Inc.	123,244	919
* Cimpress plc	16,878	806
* SP Plus Corp.	19,437	708
* Harsco Corp.	78,715	666
Deluxe Corp.	42,871	653
* Heritage-Crystal Clean Inc.	18,076	599
VSE Corp.	11,756	553
Pitney Bowes Inc.	164,959	548
Steelcase Inc. Class A	83,367	541
* Aurora Innovation Inc.	382,312	539
* Viad Corp.	20,290	471
ACCO Brands Corp.	94,083	455
Interface Inc. Class A	57,010	395
* Liquidity Services Inc.	23,719	359
* BrightView Holdings Inc.	41,759	276

**279,709**

**Construction & Engineering (2.6%)**

Quanta Services Inc.	143,892	25,552
AECOM	130,877	10,215
* WillScot Mobile Mini Holdings Corp.	204,097	8,793
EMCOR Group Inc.	47,309	7,798
* MasTec Inc.	62,592	6,344
MDU Resources Group Inc.	192,202	5,608
Valmont Industries Inc.	21,211	5,563
Comfort Systems USA Inc.	35,346	5,231
* Fluor Corp.	140,577	3,734
* API Group Corp.	162,390	3,670
Arcosa Inc.	47,916	3,146
* Dycom Industries Inc.	29,040	2,946
* MYR Group Inc.	16,487	2,102
Granite Construction Inc.	43,289	1,567
* Sterling Infrastructure Inc.	30,803	1,419
Primoris Services Corp.	52,704	1,412
* Ameresco Inc. Class A	31,913	1,375
* Construction Partners Inc. Class A	40,942	1,133
Argan Inc.	13,455	544
* Great Lakes Dredge & Dock Corp.	65,694	417
* IES Holdings Inc.	8,001	379
* Tutor Perini Corp.	43,100	233

**99,181**

**Electrical Equipment (7.1%)**

Eaton Corp. plc	394,527	69,397
Emerson Electric Co.	566,468	44,003
AMETEK Inc.	228,272	33,115
Rockwell Automation Inc.	113,812	31,708
Hubbell Inc. Class B	53,111	15,002
Regal Rexnord Corp.	65,754	8,541

	Shares	Market Value (\$'000)
nVent Electric plc	164,436	7,133
* Generac Holdings Inc.	61,449	6,693
Sensata Technologies Holding plc	151,490	6,290
Vertiv Holdings Co. Class A	319,994	6,176
Acuity Brands Inc.	31,456	4,740
* Atkore Inc.	39,072	4,562
* <sup>1</sup> Plug Power Inc.	528,343	4,396
* Shoals Technologies Group Inc. Class A	167,854	3,943
EnerSys	40,412	3,931
* Sunrun Inc.	212,109	3,742
* Array Technologies Inc.	149,188	3,307
Encore Wire Corp.	17,769	2,908
* <sup>1</sup> ChargePoint Holdings Inc.	277,464	2,683
* Bloom Energy Corp. Class A	181,069	2,484
* <sup>1</sup> Enovix Corp.	117,072	1,554
* Vicor Corp.	22,421	1,241
* <sup>1</sup> Fluence Energy Inc.	40,688	1,009
* <sup>1</sup> SunPower Corp.	86,554	917
GrafTech International Ltd.	203,155	872
* <sup>1</sup> FuelCell Energy Inc.	401,839	852
* <sup>1</sup> Stem Inc.	145,423	803
* Thermon Group Holdings Inc.	33,199	762
* <sup>1</sup> FREYR Battery SA	103,768	749
* TPI Composites Inc.	41,879	446
* <sup>1</sup> Blink Charging Co.	49,456	333
* NuScale Power Corp.	24,425	183
* Energy Vault Holdings Inc.	82,319	173
* SES AI Corp.	76,215	115
* <sup>1</sup> ESS Tech Inc.	55,278	64

**274,827**

**Ground Transportation (10.2%)**

Union Pacific Corp.	604,887	116,453
* Uber Technologies Inc.	1,796,619	68,146
CSX Corp.	2,030,532	62,276
Norfolk Southern Corp.	225,668	46,980
Old Dominion Freight Line Inc.	98,115	30,459
JB Hunt Transport Services Inc.	82,368	13,753
Knight-Swift Transportation Holdings Inc.	159,724	8,783
* Saia Inc.	26,328	7,481
Landstar System Inc.	35,775	6,274
* XPO Inc.	114,248	5,362
U-Haul Holding Co.	96,028	4,445
* Avis Budget Group Inc.	21,628	3,629
Ryder System Inc.	45,967	3,624
* Lyft Inc. Class A	329,007	2,968
Werner Enterprises Inc.	59,609	2,618
* RXO Inc.	115,615	2,413
* Hertz Global Holdings Inc.	142,098	2,228
ArcBest Corp.	24,003	2,011
Schneider National Inc. Class B	52,099	1,350
Marten Transport Ltd.	60,895	1,288
Heartland Express Inc.	47,005	733
* <sup>1</sup> TuSimple Holdings Inc. Class A	125,008	252
* Daseke Inc.	37,709	226
Universal Logistics Holdings Inc.	7,457	198
* PAM Transportation Services Inc.	6,607	173

**394,123**

	Shares	Market Value (\$'000)
<b>Industrial Conglomerates (7.4%)</b>		
Honeywell International Inc.	659,851	126,427
General Electric Co.	1,080,677	109,721
3M Co.	546,873	51,029
		<b>287,177</b>
<b>Machinery (18.9%)</b>		
Caterpillar Inc.	511,810	105,305
Deere & Co.	279,022	96,536
Illinois Tool Works Inc.	280,109	61,268
Parker-Hannifin Corp.	127,170	40,750
PACCAR Inc.	517,916	35,622
Otis Worldwide Corp.	409,466	32,557
Cummins Inc.	140,326	28,684
Xylem Inc.	237,307	23,778
Fortive Corp.	350,254	22,805
Ingersoll Rand Inc. (XYNS)	401,611	22,755
Dover Corp.	138,663	18,488
Westinghouse Air Brake Technologies Corp.	178,517	16,536
IDEX Corp.	74,911	14,919
Snap-on Inc.	52,644	13,101
Graco Inc.	166,523	12,737
Stanley Black & Decker Inc.	151,920	11,389
Nordson Corp.	51,115	11,140
Toro Co.	103,389	10,115
Lincoln Electric Holdings Inc.	57,110	9,689
Pentair plc	163,655	9,078
Donaldson Co. Inc.	120,327	7,043
AGCO Corp.	63,143	6,963
* Middleby Corp.	50,659	6,687
ITT Inc.	82,324	6,270
* RBC Bearings Inc.	28,709	5,693
Oshkosh Corp.	65,108	4,807
Timken Co.	64,645	4,625
* Chart Industries Inc.	41,502	4,554
Allison Transmission Holdings Inc.	91,698	4,337
Watts Water Technologies Inc. Class A	27,103	4,294
Flowserve Corp.	129,719	4,222
Mueller Industries Inc.	53,540	3,976
Franklin Electric Co. Inc.	38,873	3,536
Crane Co.	47,688	3,465
* SPX Technologies Inc.	45,053	3,440
John Bean Technologies Corp.	31,483	3,356
Esab Corp.	56,566	3,322
Hillenbrand Inc.	68,616	3,292
Federal Signal Corp.	60,109	3,185
Terex Corp.	67,228	3,117
Albany International Corp. Class A	30,841	2,619
Crane NXT Co.	44,654	2,350
ESCO Technologies Inc.	25,533	2,298
Kadant Inc.	11,554	2,192
Mueller Water Products Inc. Class A	154,653	2,119
EnPro Industries Inc.	19,632	1,984
Kennametal Inc.	75,690	1,886
Barnes Group Inc.	47,570	1,872
Alamo Group Inc.	10,668	1,776
Trinity Industries Inc.	76,294	1,614
Standex International Corp.	11,782	1,605
Helios Technologies Inc.	32,249	1,595



	Shares	Market Value (\$'000)
* Hillman Solutions Corp.	192,505	1,559
Enerpac Tool Group Corp. Class A	56,592	1,439
* Gates Industrial Corp. plc	111,833	1,311
Lindsay Corp.	10,898	1,284
Tennant Co.	17,443	1,275
* Energy Recovery Inc.	50,688	1,207
Wabash National Corp.	47,255	1,108
* 3D Systems Corp.	129,062	1,058
Columbus McKinnon Corp.	28,311	1,033
Greenbrier Cos. Inc.	31,606	859
Astec Industries Inc.	22,441	827
* Proto Labs Inc.	25,963	799
Shyft Group Inc.	32,791	771
Douglas Dynamics Inc.	22,683	641
Gorman-Rupp Co.	23,395	560
* CIRCOR International Inc.	18,134	526
* Manitowoc Co. Inc.	34,866	500
* Symbotic Inc.	14,890	491
*:1 Desktop Metal Inc. Class A	254,984	474
Hyster-Yale Materials Handling Inc.	9,272	434
* Blue Bird Corp.	15,851	402
Luxfer Holdings plc	26,724	384
REV Group Inc.	31,744	322
*:1 Nikola Corp.	501,031	313
*:1 Proterra Inc.	213,407	228
*:1 Hylilion Holdings Corp.	123,947	203
*:1 Velo3D Inc.	85,829	166
*:1 Microvast Holdings Inc.	107,471	133
*:1 Markforged Holding Corp.	115,146	103
*:1 Hyzon Motors Inc.	77,141	42
		<b>731,798</b>
<b>Marine Transportation (0.2%)</b>		
* Kirby Corp.	59,361	4,248
Matson Inc.	35,667	2,437
Genco Shipping & Trading Ltd.	42,061	522
1 Eagle Bulk Shipping Inc.	10,219	402
		<b>7,609</b>
<b>Passenger Airlines (2.1%)</b>		
* Delta Air Lines Inc.	637,527	23,161
Southwest Airlines Co.	590,125	17,627
* United Airlines Holdings Inc.	325,257	15,438
* American Airlines Group Inc.	647,670	9,573
* Alaska Air Group Inc.	126,147	5,668
* JetBlue Airways Corp.	324,817	2,218
Spirit Airlines Inc.	108,130	1,645
* Joby Aviation Inc.	278,431	1,565
* Allegiant Travel Co.	15,252	1,487
* SkyWest Inc.	48,332	1,446
* Sun Country Airlines Holdings Inc.	33,639	632
* Hawaiian Holdings Inc.	51,144	410
* Frontier Group Holdings Inc.	42,345	348
* Blade Air Mobility Inc.	40,892	132
*:1 Wheels Up Experience Inc.	165,513	48
		<b>81,398</b>
<b>Professional Services (10.8%)</b>		
Automatic Data Processing Inc.	410,677	85,827
Paychex Inc.	321,691	33,755

	Shares	Market Value (\$'000)
* CoStar Group Inc.	403,226	32,016
Verisk Analytics Inc. Class A	143,176	31,371
Equifax Inc.	122,196	25,493
Broadridge Financial Solutions Inc.	116,676	17,119
Paycom Software Inc.	53,870	15,091
TransUnion	191,657	13,795
Jacobs Solutions Inc.	125,607	13,767
Booz Allen Hamilton Holding Corp. Class A	131,081	13,184
SS&C Technologies Holdings Inc.	222,755	12,243
Leidos Holdings Inc.	129,067	10,075
* Ceridian HCM Holding Inc.	145,326	8,988
KBR Inc.	135,265	7,983
* Paylocity Holding Corp.	41,527	7,174
* CACI International Inc. Class A	23,333	6,982
Robert Half International Inc.	107,023	6,959
* FTI Consulting Inc.	33,691	6,334
Science Applications International Corp.	53,858	5,242
* ExlService Holdings Inc.	32,937	4,972
Maximus Inc.	60,103	4,866
Exponent Inc.	50,096	4,575
Insperty Inc.	35,562	3,937
Concentrix Corp.	43,769	3,839
ManpowerGroup Inc.	50,220	3,524
* ASGN Inc.	48,766	3,191
* TriNet Group Inc.	35,331	3,140
* Clarivate plc	367,753	2,868
Korn Ferry	51,840	2,436
* Alight Inc. Class A	283,812	2,401
* CBIZ Inc.	44,920	2,265
Dun & Bradstreet Holdings Inc.	215,433	2,154
* Verra Mobility Corp. Class A	118,504	2,089
ICF International Inc.	18,517	2,074
* Huron Consulting Group Inc.	19,224	1,563
CSG Systems International Inc.	30,921	1,484
* Paycor HCM Inc.	61,113	1,344
* NV5 Global Inc.	13,953	1,264
Kforce Inc.	19,105	1,100
* Upwork Inc.	117,996	968
* Planet Labs PBC	188,479	865
* LegalZoom.com Inc.	75,520	845
* First Advantage Corp.	58,576	791
CRA International Inc.	7,114	659
TTEC Holdings Inc.	18,716	594
Kelly Services Inc. Class A	33,471	585
Barrett Business Services Inc.	6,808	572
* TrueBlue Inc.	31,723	525
* Conduent Inc.	162,516	492
Resources Connection Inc.	31,638	483
Heidrick & Struggles International Inc.	19,840	481
* Franklin Covey Co.	12,357	456
* Forrester Research Inc.	11,425	328
* Sterling Check Corp.	23,853	323
* TaskUS Inc. Class A	27,276	296
* Hireright Holdings Corp.	18,811	192
* Skillssoft Corp.	85,209	132
		<b>418,071</b>
<b>Trading Companies &amp; Distributors (4.9%)</b>		
Fastenal Co.	566,051	30,482

	Shares	Market Value (\$'000)
Ferguson plc	203,408	29,476
WW Grainger Inc.	44,829	29,095
United Rentals Inc.	68,809	22,968
Watsco Inc.	33,008	10,707
WESCO International Inc.	45,796	6,291
* SiteOne Landscape Supply Inc.	44,664	6,159
* Univar Solutions Inc.	156,614	5,579
Applied Industrial Technologies Inc.	38,375	4,718
Triton International Ltd.	54,493	4,503
MSC Industrial Direct Co. Inc. Class A	46,738	4,203
GATX Corp.	34,952	4,156
Air Lease Corp. Class A	104,936	3,990
* Beacon Roofing Supply Inc.	50,909	3,255
Boise Cascade Co.	39,178	2,814
* FTAI Aviation Ltd.	98,644	2,767
Herc Holdings Inc.	26,010	2,638
* Core & Main Inc. Class A	85,576	2,288
* GMS Inc.	34,724	2,199
Rush Enterprises Inc. Class A	41,857	2,188
McGrath RentCorp.	24,141	2,144
Veritiv Corp.	12,730	1,344
H&E Equipment Services Inc.	32,397	1,165
* NOW Inc.	109,085	970
* MRC Global Inc.	83,367	724
* Xometry Inc. Class A	37,928	694
* Titan Machinery Inc.	20,216	510
* DXP Enterprises Inc.	15,802	505
Global Industrial Co.	18,514	461
Alta Equipment Group Inc.	17,570	239
		<b>189,232</b>
<b>Total Common Stocks (Cost \$3,935,025)</b>		<b>3,870,236</b>
<b>Temporary Cash Investments (0.4%)</b>		
<b>Money Market Fund (0.4%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$15,989)	159,926	15,989
<b>Total Investments (100.4%) (Cost \$3,951,014)</b>		<b>3,886,225</b>
<b>Other Assets and Liabilities—Net (-0.4%)</b>		<b>(14,472)</b>
<b>Net Assets (100.0%)</b>		<b>3,871,753</b>

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 \$13,474,000.

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 \$15,986,000 was received for securities on loan, of which \$15,983,000 is held in Vanguard Market Liquidity Fund and \$3,000 is held in cash.

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**Derivative Financial Instruments Outstanding as of Period End**


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**Over-the-Counter Total Return Swaps**


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Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Illinois Tool Works Inc.	1/31/24	CITNA	4,812	(5.072)	—	(6)

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.

CITNA—Citibank, NA.

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. 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.

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)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	3,870,236	—	—	3,870,236
Temporary Cash Investments	15,989	—	—	15,989
Total	3,886,225	—	—	3,886,225
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Swap Contracts	—	6	—	6

**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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.9%)</b>		
<b>Communications Equipment (3.6%)</b>		
Cisco Systems Inc.	22,054,435	1,095,444
Motorola Solutions Inc.	935,368	263,699
* Arista Networks Inc.	1,476,728	245,639
Juniper Networks Inc.	2,166,663	65,802
* F5 Inc.	414,524	61,175
* Ciena Corp.	1,093,603	51,115
* Lumentum Holdings Inc.	652,466	34,515
* Extreme Networks Inc.	1,409,212	29,030
* ViaSat Inc.	638,853	28,499
* Calix Inc.	609,624	28,415
* Viavi Solutions Inc.	2,584,279	25,429
* NetScout Systems Inc.	809,008	24,691
* Harmonic Inc.	1,366,467	24,063
* Digi International Inc.	586,746	21,094
* Infinera Corp.	3,757,269	18,411
* CommScope Holding Co. Inc.	4,231,853	17,605
Adtran Holdings Inc.	1,591,323	14,179
* Clearfield Inc.	291,592	11,404
* NETGEAR Inc.	585,132	8,209
* Ribbon Communications Inc.	1,982,973	5,513
*.1 Casa Systems Inc.	721,349	757
		<b>2,074,688</b>
<b>Electronic Equipment, Instruments &amp; Components (4.2%)</b>		
Amphenol Corp. Class A	3,339,912	251,996
TE Connectivity Ltd.	1,787,871	218,978
* Keysight Technologies Inc.	1,030,888	166,798
Corning Inc.	4,698,093	144,748
CDW Corp.	794,445	136,398
* Teledyne Technologies Inc.	281,220	109,296
* Zebra Technologies Corp. Class A	319,455	83,879
Jabil Inc.	860,394	77,023
* Flex Ltd.	2,955,988	75,053
* Trimble Inc.	1,581,354	73,802
Cognex Corp.	1,173,620	64,502
National Instruments Corp.	932,186	53,880
* Arrow Electronics Inc.	415,743	52,650
Littelfuse Inc.	182,198	46,650
* Novanta Inc.	271,440	44,950
* Coherent Corp.	1,177,768	43,530
Vontier Corp.	1,287,408	38,159
* Fabrinet	335,700	38,008
TD SYNNEX Corp.	400,772	35,821

	Shares	Market Value (\$'000)
Avnet Inc.	803,268	35,215
Badger Meter Inc.	250,367	34,518
* Insight Enterprises Inc.	253,266	34,247
Advanced Energy Industries Inc.	344,278	33,791
Belden Inc.	383,463	33,549
* IPG Photonics Corp.	283,372	31,304
Vishay Intertechnology Inc.	1,210,974	31,219
* Sanmina Corp.	573,003	30,392
* Itron Inc.	439,559	29,771
* Plexus Corp.	301,869	27,374
* Rogers Corp.	167,651	26,400
* OSI Systems Inc.	200,274	23,835
* Knowles Corp.	1,314,291	23,631
Methode Electronics Inc.	511,933	22,039
* ePlus Inc.	441,651	21,813
* TTM Technologies Inc.	1,578,262	21,622
CTS Corp.	463,236	21,156
* Mirion Technologies Inc.	2,621,202	20,734
Napco Security Technologies Inc.	555,594	20,663
* Arlo Technologies Inc.	1,907,383	18,444
* <sup>1</sup> PAR Technology Corp.	531,941	18,389
Benchmark Electronics Inc.	758,199	17,901
* <sup>1</sup> MicroVision Inc.	3,745,659	17,567
* <sup>1</sup> Lightwave Logic Inc.	2,237,607	16,581
* ScanSource Inc.	539,964	15,529
* nLight Inc.	924,811	13,373
* <sup>1</sup> SmartRent Inc.	3,397,539	12,231
PC Connection Inc.	251,943	11,330
* Evolv Technologies Holdings Inc.	1,727,815	10,298
* FARO Technologies Inc.	400,066	6,037
* <sup>1</sup> 908 Devices Inc.	477,269	4,157
* <sup>1</sup> Ouster Inc.	576,236	3,924
* <sup>1</sup> Aeva Technologies Inc.	2,107,435	2,529
* <sup>1</sup> Focus Universal Inc.	545,283	911
* <sup>1</sup> AEye Inc.	1,346,899	274
		<b>2,448,869</b>

#### Financial Services (0.0%)

Visa Inc. Class A	153	34
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#### IT Services (5.6%)

Accenture plc Class A	3,403,917	1,041,326
International Business Machines Corp.	4,930,736	634,043
* Snowflake Inc. Class A	1,457,002	240,930
Cognizant Technology Solutions Corp. Class A	2,916,773	182,269
* Gartner Inc.	460,145	157,765
* VeriSign Inc.	556,747	124,333
* MongoDB Inc. Class A	419,961	123,380
* Cloudflare Inc. Class A	1,684,083	116,471
* EPAM Systems Inc.	361,569	92,786
* Akamai Technologies Inc.	986,686	90,893
* Okta Inc.	983,910	89,437
* Twilio Inc. Class A	1,208,735	84,152
* GoDaddy Inc. Class A	964,823	70,799
* DXC Technology Co.	1,762,402	44,113
* Kyndryl Holdings Inc.	2,363,181	29,682
* <sup>1</sup> DigitalOcean Holdings Inc.	704,232	27,571
* Perficient Inc.	358,376	27,405
* Fastly Inc. Class A	1,642,680	26,743

	Shares	Market Value (\$'000)
* Squarespace Inc. Class A	662,735	19,478
* Thoughtworks Holding Inc.	2,024,735	16,684
* Grid Dynamics Holdings Inc.	1,195,586	11,478
* BigCommerce Holdings Inc. Series 1	1,349,819	10,758
Hackett Group Inc.	521,094	10,104
* <sup>1</sup> Tucows Inc. Class A	196,127	6,100
* Unisys Corp.	1,448,176	5,691
* <sup>1</sup> Rackspace Technology Inc.	1,133,886	1,769

**3,286,160**

**Semiconductors & Semiconductor Equipment (22.8%)**

NVIDIA Corp.	8,026,145	3,036,612
Broadcom Inc.	2,236,970	1,807,382
* Advanced Micro Devices Inc.	8,682,780	1,026,391
Texas Instruments Inc.	4,906,820	853,198
Intel Corp.	22,624,220	711,305
QUALCOMM Inc.	6,055,648	686,771
Applied Materials Inc.	4,598,487	612,978
Analog Devices Inc.	2,760,984	490,599
Lam Research Corp.	740,008	456,363
Micron Technology Inc.	6,014,598	410,196
KLA Corp.	767,882	340,164
Marvell Technology Inc.	4,845,709	283,426
NXP Semiconductors NV	1,456,860	260,924
Microchip Technology Inc.	3,082,962	232,024
* ON Semiconductor Corp.	2,451,040	204,907
* Enphase Energy Inc.	809,090	140,685
Monolithic Power Systems Inc.	269,388	131,976
* First Solar Inc.	606,677	123,131
Skyworks Solutions Inc.	974,496	100,870
* SolarEdge Technologies Inc.	344,533	98,133
Entegris Inc.	930,695	97,956
Teradyne Inc.	964,005	96,584
* Lattice Semiconductor Corp.	894,231	72,710
* Qorvo Inc.	673,502	65,505
* Rambus Inc.	805,621	51,527
Universal Display Corp.	328,395	48,382
* Wolfspeed Inc.	967,788	46,493
MKS Instruments Inc.	472,944	46,022
* Axcelis Technologies Inc.	269,179	42,409
* Onto Innovation Inc.	393,944	42,290
Power Integrations Inc.	460,927	39,824
* Silicon Laboratories Inc.	266,433	37,479
* Cirrus Logic Inc.	466,277	36,220
* Diodes Inc.	384,378	34,533
* Synaptics Inc.	373,523	32,138
* MACOM Technology Solutions Holdings Inc. Class H	528,298	31,608
Kulicke & Soffa Industries Inc.	567,170	29,992
* Allegro MicroSystems Inc.	752,664	29,602
Amkor Technology Inc.	1,177,124	29,169
* Ambarella Inc.	385,810	27,902
* FormFactor Inc.	850,258	26,605
* Impinj Inc.	257,108	26,312
* MaxLinear Inc.	874,762	25,552
* Credo Technology Group Holding Ltd.	1,790,494	24,028
* Ultra Clean Holdings Inc.	687,543	23,569
* CoHu Inc.	614,026	23,542
* Photonics Inc.	1,105,624	23,472
* Sitime Corp.	228,101	22,621



	Shares	Market Value (\$'000)
* Semtech Corp.	973,135	21,156
* SMART Global Holdings Inc.	934,985	21,112
* PDF Solutions Inc.	499,182	21,090
* Veeco Instruments Inc.	863,009	21,066
* indie Semiconductor Inc. Class A	2,150,354	20,428
* <sup>1</sup> Navitas Semiconductor Corp.	2,136,353	18,266
* Ichor Holdings Ltd.	589,807	17,871
* Alpha & Omega Semiconductor Ltd.	500,336	13,854
* CEVA Inc.	473,886	11,857
* ACM Research Inc. Class A	990,784	10,017
* Magnachip Semiconductor Corp.	905,727	9,266
		<b>13,328,064</b>
<b>Software (40.6%)</b>		
Microsoft Corp.	37,645,520	12,362,412
* Salesforce Inc.	5,380,620	1,201,923
* Adobe Inc.	2,474,884	1,033,982
Oracle Corp.	8,746,266	926,579
Intuit Inc.	1,521,138	637,539
* ServiceNow Inc.	1,109,200	604,270
* Synopsys Inc.	842,424	383,269
* Palo Alto Networks Inc.	1,679,610	358,412
* Cadence Design Systems Inc.	1,514,248	349,655
Roper Technologies Inc.	594,143	269,872
* Fortinet Inc.	3,733,496	255,110
* Workday Inc. Class A	1,151,950	244,202
* Autodesk Inc.	1,206,915	240,647
* CrowdStrike Holdings Inc. Class A	1,275,575	204,258
* VMware Inc. Class A	1,358,008	185,083
* ANSYS Inc.	504,547	163,266
* Atlassian Corp. Ltd. Class A	890,556	161,004
* Palantir Technologies Inc. Class A	10,686,324	157,196
* HubSpot Inc.	276,764	143,361
* Datadog Inc. Class A	1,471,176	139,629
* Fair Isaac Corp.	151,053	118,980
* Tyler Technologies Inc.	255,731	101,515
* Zoom Video Communications Inc. Class A	1,444,636	96,978
* Splunk Inc.	970,627	96,374
* PTC Inc.	694,241	93,306
* Zscaler Inc.	571,106	77,373
* DocuSign Inc. Class A	1,328,529	74,929
* Manhattan Associates Inc.	403,135	73,137
* Dynatrace Inc.	1,428,932	72,861
Bentley Systems Inc. Class B	1,484,593	72,418
Gen Digital Inc. (XNGS)	3,893,678	68,295
* Bill Holdings Inc.	651,979	67,532
* Black Knight Inc.	1,076,782	62,216
* Nutanix Inc. Class A	1,750,020	51,836
* <sup>1</sup> Unity Software Inc.	1,671,279	49,670
* UiPath Inc. Class A	2,763,760	49,444
* Guidewire Software Inc.	572,306	47,490
* Smartsheet Inc. Class A	957,405	47,468
* Dropbox Inc. Class A	1,988,104	45,766
* Elastic NV	618,432	45,034
* SPS Commerce Inc.	278,493	43,389
* Confluent Inc. Class A	1,337,254	42,444
* SentinelOne Inc. Class A	1,967,868	42,073
* <sup>1</sup> C3.ai Inc. Class A	1,023,295	40,942
* Workiva Inc.	411,556	39,863

	Shares	Market Value (\$'000)
* Five9 Inc.	599,332	39,622
Dolby Laboratories Inc. Class A	478,863	39,521
* Teradata Corp.	837,120	39,227
* Qualys Inc.	308,455	38,946
* Procure Technologies Inc.	643,732	38,926
* Tenable Holdings Inc.	948,218	38,867
* Aspen Technology Inc.	234,678	38,468
* DoubleVerify Holdings Inc.	1,017,808	35,491
* Box Inc. Class A	1,256,800	35,404
* Altair Engineering Inc. Class A	471,230	34,555
* AppLovin Corp. Class A	1,347,478	33,700
* New Relic Inc.	451,818	31,831
* <sup>1</sup> MicroStrategy Inc. Class A	105,032	31,681
* Blackbaud Inc.	413,594	30,341
* RingCentral Inc. Class A	865,751	30,042
* NCR Corp.	1,264,734	29,974
* CommVault Systems Inc.	430,037	29,969
* HashiCorp Inc. Class A	869,707	29,866
* Rapid7 Inc.	618,597	29,519
* Varonis Systems Inc.	1,115,315	29,310
* <sup>1</sup> Gitlab Inc. Class A	767,336	28,361
Progress Software Corp.	464,190	27,851
* Appfolio Inc. Class A	192,507	27,557
* Blackline Inc.	523,892	27,279
InterDigital Inc.	317,158	26,337
* Verint Systems Inc.	729,199	26,164
* Alarm.com Holdings Inc.	517,810	26,004
* Alteryx Inc. Class A	660,642	25,725
* ACI Worldwide Inc.	1,127,737	25,724
* Freshworks Inc. Class A	1,627,067	25,643
Pegasystems Inc.	523,803	25,331
* PagerDuty Inc.	929,957	25,304
* Asana Inc. Class A	1,050,913	25,096
* <sup>1</sup> Riot Platforms Inc.	2,056,731	24,681
* Sprout Social Inc. Class A	561,499	24,319
* Envestnet Inc.	463,821	24,272
* Zuora Inc. Class A	2,246,695	24,242
* Samsara Inc. Class A	1,257,515	24,207
* Qualtrics International Inc. Class A	1,333,224	24,105
* Agilysys Inc.	315,447	23,450
* JFrog Ltd.	951,056	23,168
* Q2 Holdings Inc.	792,390	23,074
* <sup>1</sup> Marathon Digital Holdings Inc.	2,353,875	23,044
Clear Secure Inc. Class A	916,333	22,643
* Cerence Inc.	765,367	21,828
* nCino Inc.	794,003	21,827
* Appian Corp. Class A	507,451	21,734
* PROS Holdings Inc.	690,888	20,948
* Zeta Global Holdings Corp. Class A	2,319,673	20,923
* Braze Inc. Class A	628,920	20,824
* Model N Inc.	651,612	20,799
* LiveRamp Holdings Inc.	850,985	20,713
* Sprinklr Inc. Class A	1,499,629	19,945
* PowerSchool Holdings Inc. Class A	1,047,921	19,848
A10 Networks Inc.	1,327,016	19,759
Adeia Inc.	2,012,757	19,745
* EngageSmart Inc.	1,012,965	19,226
* Clearwater Analytics Holdings Inc. Class A	1,190,256	19,187

	Shares	Market Value (\$'000)
* Yext Inc.	2,080,830	19,123
* Jamf Holding Corp.	1,029,624	18,925
* Everbridge Inc.	778,020	18,688
* Vertex Inc. Class A	847,632	18,631
* ForgeRock Inc. Class A	877,247	17,659
* N-Able Inc.	1,230,172	17,468
* Intapp Inc.	407,394	17,221
* AvePoint Inc.	2,446,382	16,171
* E2open Parent Holdings Inc.	3,219,720	16,099
* Matterport Inc.	5,270,236	15,653
* Consensus Cloud Solutions Inc.	402,915	14,686
* Olo Inc. Class A	2,100,852	14,454
* Couchbase Inc.	680,166	13,957
* Digital Turbine Inc.	1,502,584	13,734
* Informatica Inc. Class A	766,742	13,541
* Alkami Technology Inc.	890,001	13,350
* Amplitude Inc. Class A	1,163,261	11,330
* Xperi Inc.	896,263	10,603
* Ebix Inc.	526,684	10,492
* OneSpan Inc.	681,761	10,322
* Mitek Systems Inc.	951,880	9,919
* 8x8 Inc.	2,408,334	9,826
* SolarWinds Corp.	1,045,947	9,727
* SoundHound AI Inc. Class A	3,069,750	9,363
* <sup>1</sup> Digimarc Corp.	302,327	9,330
* American Software Inc. Class A	680,844	8,667
* Domo Inc. Class B	639,066	8,595
* MeridianLink Inc.	429,704	8,379
* Momentive Global Inc.	875,090	8,270
* <sup>1</sup> SEMrush Holdings Inc. Class A	756,503	5,757
* ON24 Inc.	707,342	5,652
* LivePerson Inc.	1,454,660	5,353
* Rimini Street Inc.	1,135,284	5,222
* Expensify Inc. Class A	727,260	5,033
* CS Disco Inc.	506,705	4,190
* Telos Corp.	1,194,857	3,836
* Weave Communications Inc.	423,881	3,315
* <sup>1</sup> Veritone Inc.	701,063	2,762
* <sup>1</sup> Cipher Mining Inc.	1,054,750	2,679
* <sup>1</sup> Terawulf Inc.	1,786,022	2,679
* Enfusion Inc. Class A	311,434	2,479
* Porch Group Inc.	1,755,673	2,476
* <sup>1</sup> Latch Inc.	2,177,064	2,177
* Upland Software Inc.	617,857	1,736
* SecureWorks Corp. Class A	201,190	1,624
* <sup>1</sup> WM Technology Inc.	1,524,142	1,555
* <sup>1</sup> Embark Technology Inc.	284,386	793
		<b>23,662,650</b>

**Technology Hardware, Storage & Peripherals (23.1%)**

Apple Inc.	71,628,304	12,696,117
HP Inc.	5,134,552	149,210
Hewlett Packard Enterprise Co.	7,787,608	112,297
NetApp Inc.	1,343,749	89,158
* Western Digital Corp.	2,051,769	79,465
* Super Micro Computer Inc.	334,704	74,957
Dell Technologies Inc. Class C	1,652,569	74,052
Seagate Technology Holdings plc	1,205,869	72,473
* Pure Storage Inc. Class A	2,113,021	60,834

	Shares	Market Value (\$'000)
* <sup>1</sup> IonQ Inc.	2,317,061	25,001
Xerox Holdings Corp.	1,550,368	21,814
* Corsair Gaming Inc.	928,875	18,317
* Avid Technology Inc.	746,062	17,905
* CPI Card Group Inc.	85,164	2,266
		<b>13,493,866</b>
<b>Total Common Stocks (Cost \$42,529,528)</b>		<b>58,294,331</b>
<b>Temporary Cash Investments (0.5%)</b>		
<b>Money Market Fund (0.5%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$293,669)	2,937,631	293,704
<b>Total Investments (100.4%) (Cost \$42,823,197)</b>		<b>58,588,035</b>
<b>Other Assets and Liabilities—Net (-0.4%)</b>		<b>(241,393)</b>
<b>Net Assets (100.0%)</b>		<b>58,346,642</b>

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 \$117,880,000.

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 \$127,636,000 was received for securities on loan.

#### Derivative Financial Instruments Outstanding as of Period End

##### Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation) (\$'000)
<b>Long Futures Contracts</b>				
E-mini NASDAQ 100 Index	June 2023	1	286	(2)

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.

The fund had no open swap contracts at May 31, 2023.

**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.

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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.9%)</b>		
<b>Chemicals (63.3%)</b>		
Linde plc	1,614,485	570,979
Air Products and Chemicals Inc.	731,228	196,803
Sherwin-Williams Co.	808,437	184,146
Ecolab Inc.	843,621	139,240
Corteva Inc.	2,346,340	125,506
Dow Inc.	2,331,349	113,723
PPG Industries Inc.	775,036	101,754
DuPont de Nemours Inc.	1,511,481	101,556
Albemarle Corp.	386,260	74,753
LyondellBasell Industries NV Class A	857,408	73,343
International Flavors & Fragrances Inc.	840,015	64,925
FMC Corp.	412,029	42,884
CF Industries Holdings Inc.	645,274	39,691
Celanese Corp. Class A	346,802	36,074
Mosaic Co.	1,093,588	34,951
RPM International Inc.	424,513	33,872
Eastman Chemical Co.	392,524	30,260
* Axalta Coating Systems Ltd.	728,286	21,128
Olin Corp.	409,675	19,382
Ashland Inc.	170,003	14,430
Huntsman Corp.	573,947	13,631
* Livent Corp.	590,982	13,622
Element Solutions Inc.	755,878	13,553
Westlake Corp.	126,027	13,100
Balchem Corp.	105,818	13,082
Chemours Co.	489,489	12,966
Cabot Corp.	185,269	12,687
HB Fuller Co.	177,059	11,144
Avient Corp.	284,629	10,389
Sensient Technologies Corp.	138,900	10,005
NewMarket Corp.	23,890	9,313
Scotts Miracle-Gro Co.	138,057	8,725
Quaker Chemical Corp.	41,355	7,850
Innospec Inc.	82,050	7,578
Stepan Co.	73,228	6,733
Minerals Technologies Inc.	107,044	5,953
* Ingevity Corp.	116,145	5,481
*.1 Ginkgo Bioworks Holdings Inc.	3,099,689	4,897
Orion Engineered Carbons SA	188,099	4,362
Tronox Holdings plc Class A	382,199	4,067
* Ecovyst Inc.	344,576	3,459
Hawkins Inc.	65,781	3,088

	Shares	Market Value (\$'000)
AdvanSix Inc.	90,180	2,967
Chase Corp.	25,007	2,941
Mativ Holdings Inc.	180,516	2,719
* Perimeter Solutions SA	469,679	2,546
* <sup>1</sup> Diversey Holdings Ltd.	267,768	2,230
* <sup>1</sup> PureCycle Technologies Inc.	296,157	2,040
Koppers Holdings Inc.	68,389	1,980
* LSB Industries Inc.	162,787	1,514
* <sup>1</sup> Origin Materials Inc.	352,301	1,490
* Aspen Aerogels Inc.	207,564	1,364
Trinseo plc	91,435	1,136
* <sup>1</sup> Danimer Scientific Inc.	318,761	921
* <sup>1</sup> Amyris Inc.	784,648	662
Kronos Worldwide Inc.	76,219	629
* Intrepid Potash Inc.	35,102	617
		<b>2,240,841</b>
<b>Construction Materials (5.6%)</b>		
Vulcan Materials Co.	438,107	85,650
Martin Marietta Materials Inc.	204,154	81,261
Eagle Materials Inc.	118,801	19,356
* Summit Materials Inc. Class A	390,858	12,363
		<b>198,630</b>
<b>Containers &amp; Packaging (11.6%)</b>		
Ball Corp.	1,035,345	52,968
Amcor plc	4,892,195	47,161
Avery Dennison Corp.	267,098	43,037
Packaging Corp. of America	295,975	36,710
International Paper Co.	1,093,040	32,179
Crown Holdings Inc.	395,567	30,154
AptarGroup Inc.	215,420	24,233
Graphic Packaging Holding Co.	1,012,415	24,197
Westrock Co.	837,874	23,469
Berry Global Group Inc.	399,978	22,883
Sonoco Products Co.	322,217	19,288
Sealed Air Corp.	474,986	17,978
Silgan Holdings Inc.	289,710	13,034
* O-I Glass Inc.	510,627	10,580
Greif Inc. Class A	85,343	5,129
TriMas Corp.	137,489	3,480
Myers Industries Inc.	103,553	1,936
Pactiv Evergreen Inc.	144,706	1,016
* Ranpak Holdings Corp. Class A	145,514	451
		<b>409,883</b>
<b>Metals &amp; Mining (18.9%)</b>		
Freeport-McMoRan Inc.	4,711,005	161,776
Nucor Corp.	829,580	109,554
Newmont Corp.	2,616,056	106,081
Steel Dynamics Inc.	536,727	49,325
Reliance Steel & Aluminum Co.	193,710	45,460
Royal Gold Inc.	216,210	26,775
* Cleveland-Cliffs Inc.	1,696,729	23,551
Alcoa Corp.	587,795	18,645
Commercial Metals Co.	385,498	16,480
* ATI Inc.	423,806	14,655
US Steel Corp.	536,909	11,232
Hecla Mining Co.	1,881,733	10,030
* Arconic Corp.	327,043	9,455



	Shares	Market Value (\$'000)
Carpenter Technology Corp.	159,643	7,281
* MP Materials Corp.	350,575	7,264
Materion Corp.	67,780	6,801
Alpha Metallurgical Resources Inc.	44,433	5,997
Worthington Industries Inc.	106,365	5,970
Warrior Met Coal Inc.	170,970	5,604
Compass Minerals International Inc.	115,129	3,653
* Piedmont Lithium Inc.	59,946	3,283
* Coeur Mining Inc.	1,057,208	3,172
Kaiser Aluminum Corp.	52,277	3,158
Ryerson Holding Corp.	75,819	2,577
Schnitzer Steel Industries Inc. Class A	85,149	2,343
* TimkenSteel Corp.	129,900	2,212
* Ivanhoe Electric Inc.	152,926	1,910
SunCoke Energy Inc.	277,739	1,886
* Century Aluminum Co.	182,280	1,429
Ramaco Resources Inc.	87,708	650
* <sup>1</sup> 5e Advanced Materials Inc.	101,798	289
		<b>668,498</b>
<b>Paper &amp; Forest Products (0.5%)</b>		
Louisiana-Pacific Corp.	213,190	12,476
Sylvamo Corp.	125,989	4,967
Mercer International Inc.	130,613	1,131
		<b>18,574</b>
<b>Total Common Stocks (Cost \$3,733,410)</b>		<b>3,536,426</b>
<b>Temporary Cash Investments (0.2%)</b>		
<b>Money Market Fund (0.2%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$9,214)	92,163	9,215
<b>Total Investments (100.1%) (Cost \$3,742,624)</b>		<b>3,545,641</b>
<b>Other Assets and Liabilities—Net (-0.1%)</b>		<b>(4,712)</b>
<b>Net Assets (100.0%)</b>		<b>3,540,929</b>

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 \$7,402,000.

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 \$9,205,000 was received for securities on loan, of which \$9,204,000 is held in Vanguard Market Liquidity Fund and \$1,000 is held in cash.

#### Derivative Financial Instruments Outstanding as of Period End

##### Over-the-Counter Total Return Swaps

Reference Entity	Termination Date	Counterparty	Notional Amount (\$'000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$'000)	Value and Unrealized Depreciation (\$'000)
US Steel Corp.	8/31/23	BANA	4,435	(5.054)	—	(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. **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.

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)
<b>Investments</b>				
Assets				
Common Stocks	3,536,426	—	—	3,536,426
Temporary Cash Investments	9,215	—	—	9,215
Total	3,545,641	—	—	3,545,641
<b>Derivative Financial Instruments</b>				
Liabilities				
Swap Contracts	—	11	—	11

## 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](http://www.sec.gov).

	Shares	Market Value (\$000)
<b>Common Stocks (99.6%)</b>		
<b>Electric Utilities (61.3%)</b>		
NextEra Energy Inc.	12,558,887	922,576
Southern Co.	6,774,831	472,544
Duke Energy Corp.	4,783,259	427,097
American Electric Power Co. Inc.	3,192,828	265,388
Exelon Corp.	6,171,421	244,697
Xcel Energy Inc.	3,415,145	222,975
Constellation Energy Corp.	2,032,965	170,810
* PG&E Corp.	10,049,618	170,240
Edison International	2,374,903	160,353
Eversource Energy	2,164,143	149,824
Energy Corp.	1,316,448	129,275
FirstEnergy Corp.	3,377,744	126,294
PPL Corp.	4,574,810	119,860
Evergy Inc.	1,424,993	82,436
Alliant Energy Corp.	1,558,774	80,214
Pinnacle West Capital Corp.	702,940	54,323
NRG Energy Inc.	1,441,657	48,714
OGE Energy Corp.	1,243,185	43,859
IDACORP Inc.	314,141	32,693
Portland General Electric Co.	555,173	27,054
Hawaiian Electric Industries Inc.	680,138	24,424
PNM Resources Inc.	506,158	23,243
ALLETE Inc.	355,764	21,193
Avangrid Inc.	479,971	18,013
Otter Tail Corp.	232,868	17,281
MGE Energy Inc.	224,512	16,111
		<b>4,071,491</b>
<b>Gas Utilities (4.4%)</b>		
Atmos Energy Corp.	896,799	103,383
UGI Corp.	1,300,668	36,380
New Jersey Resources Corp.	601,391	29,137
ONE Gas Inc.	343,803	27,827
National Fuel Gas Co.	541,267	27,556
Southwest Gas Holdings Inc.	442,721	25,912
Spire Inc.	326,167	21,061
Chesapeake Utilities Corp.	110,359	14,093
Northwest Natural Holding Co.	223,283	9,534
		<b>294,883</b>
<b>Independent Power and Renewable Electricity Producers (3.5%)</b>		
AES Corp.	4,151,224	81,945
Vistra Corp.	2,121,511	50,853
<sup>1</sup> NextEra Energy Partners LP	537,324	32,196

	Shares	Market Value (\$'000)
Ormat Technologies Inc. (XNYS)	333,552	28,385
Clearway Energy Inc. Class C	509,123	14,627
* <sup>1</sup> Sunnova Energy International Inc.	642,685	11,350
Clearway Energy Inc. Class A	205,787	5,655
* Montauk Renewables Inc.	312,316	2,168
* <sup>1</sup> Altus Power Inc. Class A	394,793	1,875
		<b>229,054</b>
<b>Multi-Utilities (25.8%)</b>		
Sempra Energy (XNYS)	1,952,981	280,311
Dominion Energy Inc.	5,184,266	260,665
Consolidated Edison Inc.	2,150,284	200,622
Public Service Enterprise Group Inc.	3,095,782	184,973
WEC Energy Group Inc.	1,957,875	171,020
DTE Energy Co.	1,279,339	137,657
Ameren Corp.	1,529,185	123,971
CenterPoint Energy Inc.	3,909,055	110,275
CMS Energy Corp.	1,810,278	104,960
NiSource Inc.	2,563,349	68,929
Black Hills Corp.	411,406	25,075
NorthWestern Corp.	371,039	20,997
Avista Corp.	467,333	19,324
Unitil Corp.	99,282	5,231
		<b>1,714,010</b>
<b>Water Utilities (4.6%)</b>		
American Water Works Co. Inc.	1,208,207	174,526
Essential Utilities Inc.	1,559,068	63,517
American States Water Co.	229,600	20,393
California Water Service Group	344,615	19,612
SJW Group	181,998	13,928
Middlesex Water Co.	109,737	8,928
York Water Co.	88,143	3,738
		<b>304,642</b>
<b>Total Common Stocks (Cost \$6,656,489)</b>		<b>6,614,080</b>
<b>Temporary Cash Investments (0.1%)</b>		
<b>Money Market Fund (0.1%)</b>		
<sup>2,3</sup> Vanguard Market Liquidity Fund, 5.125% (Cost \$6,056)	60,566	6,055
<b>Total Investments (99.7%) (Cost \$6,662,545)</b>		<b>6,620,135</b>
<b>Other Assets and Liabilities—Net (0.3%)</b>		<b>19,408</b>
<b>Net Assets (100.0%)</b>		<b>6,639,543</b>

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 \$5,601,000.

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 \$6,014,000 was received for securities on loan, of which \$6,014,000 is held in Vanguard Market Liquidity Fund

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**Derivative Financial Instruments Outstanding as of Period End**


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**Over-the-Counter Total Return Swaps**


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Reference Entity	Termination Date	Counterparty	Notional Amount (\$000)	Floating Interest Rate Received (Paid) <sup>1</sup> (%)	Value and Unrealized Appreciation (\$000)	Value and Unrealized (Depreciation) (\$000)
Ameren Corp.	1/31/24	GSI	8,506	(5.074)	—	(418)
PG&E Corp.	8/31/23	BANA	18,634	(5.054)	—	(82)
					—	(500)

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.

GSI—Goldman Sachs International.

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. **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.

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	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
<b>Investments</b>				
<b>Assets</b>				
Common Stocks	6,614,080	—	—	6,614,080
Temporary Cash Investments	6,055	—	—	6,055
Total	6,620,135	—	—	6,620,135
<b>Derivative Financial Instruments</b>				
<b>Liabilities</b>				
Swap Contracts	—	500	—	500