

Capital Growth Portfolio

Schedule of Investments (unaudited)

As of March 31, 2022

The portfolio files its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The portfolio's Form N-PORT reports are available on the SEC's website at www.sec.gov.

| | Shares | Market Value (\$000) |
|---------------------------------------|---------|----------------------|
| Common Stocks (96.4%) | | |
| Communication Services (6.4%) | | |
| * Alphabet Inc. Class A | 15,000 | 41,720 |
| * Alphabet Inc. Class C | 8,370 | 23,377 |
| * Baidu Inc. ADR | 125,600 | 16,617 |
| * Walt Disney Co. | 73,300 | 10,054 |
| * Activision Blizzard Inc. | 91,300 | 7,314 |
| * Charter Communications Inc. Class A | 5,400 | 2,946 |
| * Meta Platforms Inc. Class A | 12,500 | 2,779 |
| * Live Nation Entertainment Inc. | 12,800 | 1,506 |
| | | 106,313 |
| Consumer Discretionary (12.5%) | | |
| * Tesla Inc. | 49,800 | 53,664 |
| * Sony Group Corp. ADR | 322,400 | 33,114 |
| * Alibaba Group Holding Ltd. ADR | 233,100 | 25,361 |
| * Amazon.com Inc. | 6,050 | 19,723 |
| * Ross Stores Inc. | 182,800 | 16,536 |
| * Mattel Inc. | 615,200 | 13,664 |
| * Whirlpool Corp. | 70,900 | 12,250 |
| * TJX Cos. Inc. | 192,500 | 11,662 |
| * Bath & Body Works Inc. | 91,100 | 4,354 |
| * Royal Caribbean Cruises Ltd. | 42,600 | 3,569 |
| * Carnival Corp. | 158,300 | 3,201 |
| * Dollar Tree Inc. | 14,800 | 2,370 |
| * eBay Inc. | 35,400 | 2,027 |
| * Victoria's Secret & Co. | 30,366 | 1,560 |
| * Marriott International Inc. Class A | 8,400 | 1,476 |
| * Burlington Stores Inc. | 5,800 | 1,057 |
| | | 205,588 |
| Consumer Staples (0.1%) | | |
| * Sysco Corp. | 22,900 | 1,870 |
| Energy (1.9%) | | |
| * Hess Corp. | 134,700 | 14,418 |
| * Pioneer Natural Resources Co. | 48,500 | 12,127 |
| * EOG Resources Inc. | 32,700 | 3,899 |
| | | 30,444 |
| Financials (8.1%) | | |
| * Wells Fargo & Co. | 684,100 | 33,151 |
| * Charles Schwab Corp. | 319,300 | 26,920 |
| * JPMorgan Chase & Co. | 156,200 | 21,293 |
| * Marsh & McLennan Cos. Inc. | 105,500 | 17,979 |
| * Bank of America Corp. | 428,000 | 17,642 |
| * Raymond James Financial Inc. | 54,550 | 5,996 |

| | Shares | Market Value (\$'000) |
|---------------------------------------|---------|-----------------------|
| Progressive Corp. | 33,600 | 3,830 |
| US Bancorp | 61,500 | 3,269 |
| CME Group Inc. | 8,500 | 2,022 |
| Citigroup Inc. | 31,700 | 1,693 |
| | | 133,795 |
| Health Care (25.2%) | | |
| Eli Lilly & Co. | 377,071 | 107,982 |
| Amgen Inc. | 215,371 | 52,081 |
| * Biogen Inc. | 208,300 | 43,868 |
| AstraZeneca plc ADR | 601,900 | 39,930 |
| Thermo Fisher Scientific Inc. | 54,500 | 32,190 |
| * Boston Scientific Corp. | 640,902 | 28,386 |
| Novartis AG ADR | 247,350 | 21,705 |
| Bristol-Myers Squibb Co. | 279,900 | 20,441 |
| Roche Holding AG | 40,007 | 15,829 |
| * BioMarin Pharmaceutical Inc. | 129,100 | 9,954 |
| * Elanco Animal Health Inc. (XNYS) | 340,416 | 8,881 |
| Abbott Laboratories | 63,900 | 7,563 |
| CVS Health Corp. | 62,400 | 6,316 |
| Zimmer Biomet Holdings Inc. | 45,500 | 5,819 |
| * BeiGene Ltd. ADR | 23,700 | 4,470 |
| Medtronic plc | 31,300 | 3,473 |
| Agilent Technologies Inc. | 20,000 | 2,647 |
| * IQVIA Holdings Inc. | 10,200 | 2,358 |
| Stryker Corp. | 8,400 | 2,246 |
| * Zimvie Inc. | 4,550 | 104 |
| | | 416,243 |
| Industrials (13.4%) | | |
| FedEx Corp. | 204,000 | 47,203 |
| * Southwest Airlines Co. | 646,650 | 29,617 |
| Siemens AG (Registered) | 190,334 | 26,355 |
| Union Pacific Corp. | 57,700 | 15,764 |
| * United Airlines Holdings Inc. | 309,900 | 14,367 |
| * Airbus SE | 111,954 | 13,509 |
| Caterpillar Inc. | 53,400 | 11,899 |
| * Delta Air Lines Inc. | 252,500 | 9,991 |
| * American Airlines Group Inc. | 535,000 | 9,764 |
| United Parcel Service Inc. Class B | 35,850 | 7,688 |
| * Alaska Air Group Inc. | 108,100 | 6,271 |
| Textron Inc. | 77,100 | 5,735 |
| * TransDigm Group Inc. | 7,450 | 4,854 |
| Deere & Co. | 9,400 | 3,905 |
| Carrier Global Corp. | 73,800 | 3,385 |
| CSX Corp. | 77,700 | 2,910 |
| AMETEK Inc. | 21,000 | 2,797 |
| General Dynamics Corp. | 10,700 | 2,581 |
| Otis Worldwide Corp. | 21,250 | 1,635 |
| * Lyft Inc. Class A | 33,400 | 1,283 |
| | | 221,513 |
| Information Technology (27.6%) | | |
| Microsoft Corp. | 231,100 | 71,250 |
| Texas Instruments Inc. | 276,600 | 50,751 |
| * Adobe Inc. | 107,000 | 48,751 |
| Micron Technology Inc. | 588,300 | 45,823 |
| KLA Corp. | 101,300 | 37,082 |
| Intel Corp. | 572,600 | 28,378 |
| NetApp Inc. | 207,800 | 17,247 |

| | Shares | Market Value (\$'000) |
|---|-----------|-----------------------|
| NVIDIA Corp. | 58,100 | 15,853 |
| Intuit Inc. | 32,300 | 15,531 |
| QUALCOMM Inc. | 88,000 | 13,448 |
| HP Inc. | 362,350 | 13,153 |
| Telefonaktiebolaget LM Ericsson ADR | 1,414,200 | 12,926 |
| Oracle Corp. | 147,000 | 12,161 |
| Hewlett Packard Enterprise Co. | 723,050 | 12,082 |
| Analog Devices Inc. | 65,600 | 10,836 |
| Visa Inc. Class A | 44,100 | 9,780 |
| Entegris Inc. | 51,300 | 6,734 |
| Apple Inc. | 37,800 | 6,600 |
| Cisco Systems Inc. | 117,600 | 6,557 |
| Applied Materials Inc. | 31,800 | 4,191 |
| Corning Inc. | 96,250 | 3,553 |
| * Splunk Inc. | 22,400 | 3,329 |
| * PayPal Holdings Inc. | 24,000 | 2,776 |
| * Plantronics Inc. | 54,150 | 2,133 |
| Mastercard Inc. Class A | 4,700 | 1,680 |
| Fidelity National Information Services Inc. | 13,300 | 1,336 |
| * Autodesk Inc. | 5,900 | 1,265 |
| * BlackBerry Ltd. | 148,000 | 1,104 |
| | | 456,310 |
| Materials (1.2%) | | |
| Albemarle Corp. | 32,100 | 7,099 |
| Glencore plc | 702,066 | 4,568 |
| Freeport-McMoRan Inc. | 65,500 | 3,258 |
| Linde plc | 6,300 | 2,013 |
| DuPont de Nemours Inc. | 18,066 | 1,329 |
| Dow Inc. | 18,066 | 1,151 |
| | | 19,418 |
| Total Common Stocks (Cost \$916,827) | | 1,591,494 |
| Temporary Cash Investments (3.6%) | | |
| Money Market Fund (3.6%) | | |
| ¹ Vanguard Market Liquidity Fund, 0.312% (Cost \$58,978) | 589,811 | 58,975 |
| Total Investments (100.0%) (Cost \$975,805) | | 1,650,469 |
| Other Assets and Liabilities—Net (0.0%) | | 238 |
| Net Assets (100%) | | 1,650,707 |

Cost is in \$'000.

* Non-income-producing security.

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

ADR—American Depositary Receipt.

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 portfolio's pricing time but after the close of the securities' primary markets, are valued at their fair values calculated according to procedures adopted by the board of trustees. These procedures include obtaining quotations from an independent pricing service, monitoring news to identify significant market- or security-specific events, and evaluating changes in the values of foreign market proxies (for example, ADRs, futures contracts, or exchange-traded funds), between the time the foreign markets close and the

portfolio's pricing time. When fair-value pricing is employed, the prices of securities used by a portfolio to calculate its net asset value may differ from quoted or published prices for the same securities. Investments in Vanguard Market Liquidity Fund are valued at that fund's net asset value.

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

C. Various inputs may be used to determine the value of the portfolio's investments. These inputs are summarized in three broad levels for financial statement purposes. The inputs or methodologies used to value securities are not necessarily an indication of the risk associated with investing in those securities.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the portfolio's own assumptions used to determine the fair value of investments). Any investments valued with significant unobservable inputs are noted on the Schedule of Investments.

The following table summarizes the market value of the portfolio's investments as of March 31, 2022, based on the inputs used to value them:

| | Level 1 (\$000) | Level 2 (\$000) | Level 3 (\$000) | Total (\$000) |
|----------------------------|--------------------|--------------------|--------------------|------------------|
| Investments | | | | |
| Assets | | | | |
| Common Stocks | 1,531,233 | 60,261 | — | 1,591,494 |
| Temporary Cash Investments | 58,975 | — | — | 58,975 |
| Total | 1,590,208 | 60,261 | — | 1,650,469 |