

NPORT-EX 2 vg_capitalgrowthportfolio.htm

Capital Growth Portfolio

Schedule of Investments (unaudited)

As of September 30, 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 (95.2%)		
Communication Services (6.0%)		
* Alphabet Inc. Class A	300,000	28,695
* Alphabet Inc. Class C	167,400	16,096
* Baidu Inc. ADR	125,600	14,757
* Walt Disney Co.	92,300	8,707
Activision Blizzard Inc.	91,300	6,787
* Meta Platforms Inc. Class A	12,500	1,696
* Charter Communications Inc. Class A	5,400	1,638
* Live Nation Entertainment Inc.	12,800	973
		79,349
Consumer Discretionary (11.2%)		
* Tesla Inc.	149,400	39,628
Sony Group Corp. ADR	322,400	20,650
* Alibaba Group Holding Ltd. ADR	233,100	18,646
Ross Stores Inc.	182,800	15,405
TJX Cos. Inc.	192,500	11,958
* Mattel Inc.	615,200	11,652
Whirlpool Corp.	70,900	9,558
* Amazon.com Inc.	82,800	9,356
Bath & Body Works Inc.	91,100	2,970
* Dollar Tree Inc.	14,800	2,014
* Royal Caribbean Cruises Ltd.	42,600	1,615
eBay Inc.	35,400	1,303
Marriott International Inc. Class A	8,400	1,177
* Carnival Corp.	158,300	1,113
		147,045
Consumer Staples (0.1%)		
Sysco Corp.	22,900	1,619
Energy (2.2%)		
Hess Corp.	134,700	14,681
Pioneer Natural Resources Co.	48,500	10,502
EOG Resources Inc.	32,700	3,653
		28,836
Financials (6.9%)		
Wells Fargo & Co.	684,100	27,514
JPMorgan Chase & Co.	143,200	14,964
Bank of America Corp.	380,300	11,485
Marsh & McLennan Cos. Inc.	73,900	11,033
Raymond James Financial Inc.	96,350	9,521
Charles Schwab Corp.	94,600	6,799
Progressive Corp.	33,600	3,905
US Bancorp	61,500	2,480

	Shares	Market Value (\$000)
CME Group Inc.	8,500	1,506
Citigroup Inc.	31,700	1,321
		90,528
Health Care (31.2%)		
Eli Lilly & Co.	377,071	121,926
* Biogen Inc.	208,300	55,616
Amgen Inc.	215,371	48,545
AstraZeneca plc ADR	601,900	33,008
Thermo Fisher Scientific Inc.	54,500	27,642
* Boston Scientific Corp.	640,902	24,822
Bristol-Myers Squibb Co.	279,900	19,898
Novartis AG ADR	247,350	18,801
Roche Holding AG	40,007	13,024
* BioMarin Pharmaceutical Inc.	129,100	10,944
Abbott Laboratories	63,900	6,183
CVS Health Corp.	62,400	5,951
Zimmer Biomet Holdings Inc.	45,500	4,757
* BeiGene Ltd. ADR	34,000	4,584
* Elanco Animal Health Inc. (XNYS)	340,416	4,224
Medtronic plc	31,300	2,527
Agilent Technologies Inc.	20,000	2,431
* IQVIA Holdings Inc.	10,200	1,848
Stryker Corp.	8,400	1,701
		408,432
Industrials (11.5%)		
FedEx Corp.	204,000	30,288
* Southwest Airlines Co.	646,650	19,943
Siemens AG (Registered)	190,334	18,604
Union Pacific Corp.	57,700	11,241
* United Airlines Holdings Inc.	309,900	10,081
Airbus SE	111,954	9,650
Caterpillar Inc.	53,400	8,762
* American Airlines Group Inc.	535,000	6,441
* Delta Air Lines Inc.	211,700	5,940
United Parcel Service Inc. Class B	35,850	5,791
Textron Inc.	77,100	4,492
* Alaska Air Group Inc.	108,100	4,232
* TransDigm Group Inc.	7,450	3,910
Deere & Co.	9,400	3,139
Carrier Global Corp.	73,800	2,624
General Dynamics Corp.	10,700	2,270
CSX Corp.	77,700	2,070
Otis Worldwide Corp.	21,250	1,356
		150,834
Information Technology (24.6%)		
Microsoft Corp.	214,100	49,864
Texas Instruments Inc.	271,800	42,069
KLA Corp.	98,500	29,809
* Adobe Inc.	107,000	29,446
Micron Technology Inc.	572,700	28,692
Intel Corp.	698,500	18,000
NetApp Inc.	207,800	12,853
Intuit Inc.	32,300	12,511
Oracle Corp.	185,600	11,335
QUALCOMM Inc.	88,000	9,942
Analog Devices Inc.	65,600	9,141

	362,350	9,030
	Shares	Market Value (\$000)
HP Inc.		
Hewlett Packard Enterprise Co.	723,050	8,662
Telefonaktiebolaget LM Ericsson ADR	1,414,200	8,118
Visa Inc. Class A	44,100	7,834
NVIDIA Corp.	48,400	5,875
Apple Inc.	37,800	5,224
Cisco Systems Inc.	117,600	4,704
Entegris Inc.	51,300	4,259
* Splunk Inc.	41,700	3,136
Corning Inc.	96,250	2,793
Applied Materials Inc.	31,800	2,605
* PayPal Holdings Inc.	24,000	2,066
Mastercard Inc. Class A	4,700	1,336
* Autodesk Inc.	5,900	1,102
Fidelity National Information Services Inc.	13,300	1,005
* BlackBerry Ltd.	148,000	696
		322,107
Materials (1.5%)		
Albemarle Corp.	32,100	8,489
Glencore plc	702,066	3,689
Freeport-McMoRan Inc.	65,500	1,790
Corteva Inc.	30,700	1,754
Linde plc	6,300	1,698
DuPont de Nemours Inc.	18,066	911
Dow Inc.	18,066	794
		19,125
Total Common Stocks (Cost \$915,892)		1,247,875
Temporary Cash Investments (4.7%)		
Money Market Fund (4.7%)		
1 Vanguard Market Liquidity Fund, 2.828% (Cost \$62,252)	622,598	62,241
Total Investments (99.9%) (Cost \$978,144)		1,310,116
Other Assets and Liabilities—Net (0.1%)		717
Net Assets (100%)		1,310,833

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 September 30, 2022, based on the inputs used to value them:

	Level 1 (\$000)	Level 2 (\$000)	Level 3 (\$000)	Total (\$000)
Investments				
Assets				
Common Stocks	1,202,908	44,967	—	1,247,875
Temporary Cash Investments	62,241	—	—	62,241
Total	1,265,149	44,967	—	1,310,116