## Vanguard®

Semiannual Report |



**91** 

### C n en



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

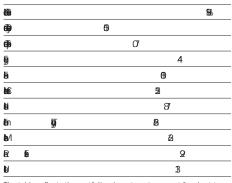
A portfolio•s expenses are expressed as a percentage of its averagenet assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in your portfolio and to compare these costs with those of other mutual funds.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

The accompanying table illustrates your portfolioes costs in two ways:

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

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

€ Basedon hypothetical 5% yearly return. This section is intended to help you compare your portfolio•s costs withthat the portfolioaid yearly retu



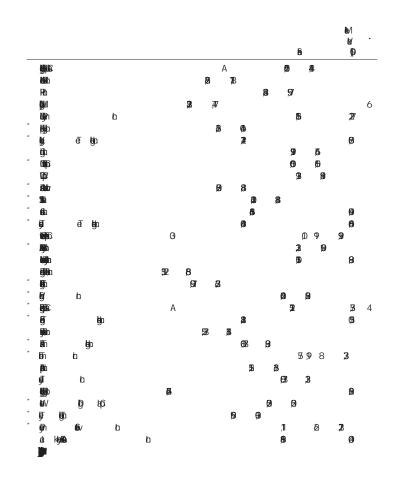
The table reflects the portfolio's investments, except for short-term investments and derivatives. Sector categories are based on the Global Industry Classification Standard ("GICS"), except for the "Other" category (if applicable), which includes securities that have not been provided a GICS classification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

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

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard and Poor's, a division of McGraw-Hill Companies, Inc. ("S&P"), and is licensed for use by Vanguard. Neither MSCI, S

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 FormN-PORT reports are available on the SEC website at www.sec.gov.





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

Cost rainpoor.
€ See Note in Notes to inancias tatements.
\* Non-income-producine gurity.
1 Affiliated none ynarket fund available only anguard funds d certain trusts and accounts managed by Vanguard. Rate statute in the statute of the sta

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

#### Sa <sub>AJ</sub> Α Liapiii а

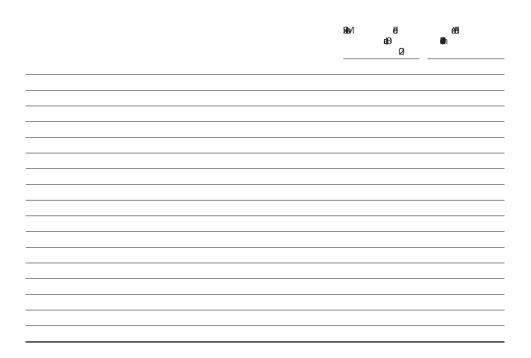
J, 30, 2022

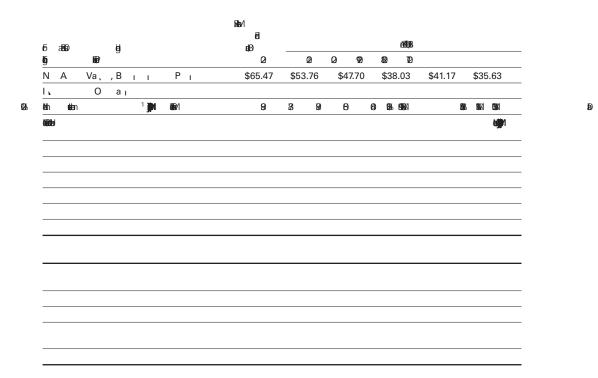
(inii)	<b>j</b> n	Ên
А		
<b>ti</b> n	₩a/	
	₩a 6 ÿ#	<b>67</b> O
	<b>Ha</b> 6 19	ß
σł	ahten ntë	Ø
ij		2
<b>BB</b>	- tı <b>cı 6</b>	2 6
R	kiiten	9
R	666 6	8
Т	a A	7,440,299
L <sub>l</sub> al	b <sub>111</sub>	
ÐD	ß	4
Ŗ	6 h 🗰	3
Ŗ	6 p6 bBBbh	æ
Ŗ	¢	2
đ	₿⁄1 <b>₿</b> ₽	4 8
Т	a Liapi I I	1,765
N	А	7,438,534

A J, 30, 2022, : а CI

Ø	6		Ø
5	a D	kaj je	<b>9</b> 2 4
N	А		7,438,534
	Α .		
А С	ıcab ıcıa ı	149,883,510 , а і \$.001 ака, а (, і і а, і,аі )	7,438,534
N	A V	/a, P S a	\$49.63

	986×1 61 61622
	Ø
l c	
<b>b)</b> 1	ß
<b>b</b> <sup>2</sup>	9
ຍັ່່abn	ø
E termination terminat	
a de la companya de la	
_ahn iäL ykä	θ
e e	9
iligation of the second s	23
<b>6</b>	2
like contraction of the second se	2
ίμφ	2
<b>6</b>	0
ð a þ	В
N I. I C	56,821
Raı, N Gaı (L.)	
<b>46</b> 2	Ø
ម៍ ច <b>ខ</b> ៌	<b>阿</b>
Raı, N. Gaı (L.)	124,998
Ca UI	





.

伊			ijþ		Ē		<b>lige</b> i			ijþ			<b>b</b> n	ie	
(ji)Aip					臣	<b>i</b> ₿n	ίθ)					(ijp)			₿a (
itte	€ <b>a</b> þ			98	ģ	))ie			,	<b>ijita</b> n				a ya	)
ilie/		, <b>idda</b> i			<b>dange</b>			D	e	äb		lipadate			
<b>butte</b> fo			do	QV.	, kana ja kana j			∭ab			b	٥V			
<b>lite</b> n		ţis.			itucatiopie										
abin	ө	jg -	(title)			₩ þ	(dividual)							'n	
94		0													

# E, I, P, I

L. Mgan	2000	甝		tejo	e (	∰£0	<b>b</b> n	(dib	
L. deb	3664	iā bu e	ðin)¥A ebo	ła	(j) ybai 1860	knjon.∕ ≱i hnban	ijasi Sali	峋	
总	(P2	<b>Calid</b> an	ielin		e kađapi	<b>binin</b> iv/			

**ĕ**₿D ieib

#### D. £60a (**Bijipipipi**

₩D	¢Ó	1111En	agee√	đ	₿V	
----	----	--------	-------	---	----	--

		£n Ø
ab.		,
60	(Å)	(B)
60	(B)	Ø
89	()	ß

E. Öjös iedijähide		<b>Keli Balijat</b> o				<b>jitita</b> n	in <b>b</b> n
₩ þ	<b>Galificatio</b>	46	<b>Kaladi</b> a		b	<b>6</b> 6	dB ⊭5
<b>G</b>		defa	<b>Bretupti</b> te				lafo
<b>ü</b> n	( <b>e</b> n	łt∧⁄	đ	e toposo			ita istan
				(Deev		<b>Miji</b> te	
<b>lei</b> jo	(	9 Q	la (dda	6	kind l		h
ξερ	leel	<b>ENDED</b>					

F. p6 be isl debev

									986v/1 64620	8		(jiii)	èŕ	đ
										6				6
										Ø				Ø
6										Ø			6	
(HU))					Ø									Ø
6h										₿		)	ų	
üb.	þ	in 66	9							Ø	Ø			8
脑	æ	dijb/				¢	d	∦₿	<b>8</b> V	þ	6b		Ð	
Ð/	6 28646								teeliin			<b>tit</b> e		
(De	( <b>ib</b> )n		İlin	а	ia 🛛	i₩i	i diada							
(diilijiki									6 <b>b</b>			ġ		

G. Minith		ŧ	10110	<b>int</b> tail9
Ω∎	laiter	ġp	b	ittilien

₫	Ø	66		岫					eljillied/	1				ŧ	3
s 🏚			igeh	<b>ig</b> n			<b>i</b> t/	ι <b>ρ</b>			۱.			İs	3
<b>∭n6</b>			<b>Biothiu</b> p							1	<b>i</b> gn				
6	<b>CERVICED</b>			le ( <b>beite</b> i		1									
₿ 1999	Ø	<b>idiid</b> i	æ	pa en	Ð	栖	b	ð	b sinifi bi		D	i <b>d</b> b	łb	b	
jiji Man Man	V		T	-		-	-	hip	111b)		F	-	-	-	d

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

15 gytta

Vanguard

Connect with Vanguardor (/ (2) Bar) j Oun Dj OcS (2) vices BOD (vi (2) ervices (7) j BD (vi (3))