

## NPORT-EX 2 vg\_diversifiedvalueportfolio.htm

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

	Shares	Market Value (\$000)
<b>Common Stocks (94.2%)</b>		
<b>Communication Services (7.4%)</b>		
* Alphabet Inc. Class A	419,560	40,131
Comcast Corp. Class A	242,238	7,105
* Warner Bros Discovery Inc.	606,979	6,980
* Walt Disney Co.	62,711	5,916
Vodafone Group plc ADR	366,849	4,156
News Corp. Class A	252,544	3,816
Paramount Global Inc. Class B	107,600	2,049
Omnicom Group Inc.	29,391	1,854
		<b>72,007</b>
<b>Consumer Discretionary (9.2%)</b>		
* Amazon.com Inc.	227,440	25,701
McDonald's Corp.	54,251	12,518
General Motors Co.	308,183	9,890
Home Depot Inc.	26,725	7,374
Dollar General Corp.	29,082	6,976
Magna International Inc.	142,575	6,761
* Aptiv plc	80,725	6,313
NIKE Inc. Class B	62,507	5,195
* Booking Holdings Inc.	1,800	2,958
Starbucks Corp.	33,136	2,792
* Adient plc	41,837	1,161
* Goodyear Tire & Rubber Co.	109,808	1,108
		<b>88,747</b>
<b>Consumer Staples (4.9%)</b>		
Coca-Cola Co.	216,386	12,122
Procter & Gamble Co.	92,970	11,737
Unilever plc ADR	159,693	7,001
Sysco Corp.	97,988	6,929
Mondelez International Inc. Class A	92,061	5,048
Estee Lauder Cos. Inc. Class A	22,223	4,798
		<b>47,635</b>
<b>Energy (7.0%)</b>		
ConocoPhillips	189,278	19,371
APA Corp.	231,253	7,906
Shell plc ADR	141,036	7,018
NOV Inc.	379,315	6,137
Marathon Oil Corp.	265,587	5,997
Hess Corp.	44,312	4,830
Halliburton Co.	175,779	4,328
Murphy Oil Corp.	105,040	3,694
Ovintiv Inc. (XNYS)	63,800	2,935

	Shares	Market Value (\$000)
Cenovus Energy Inc.	143,100	2,199
Schlumberger NV	50,500	1,813
Baker Hughes Co. Class A	67,300	1,411
		<b>67,639</b>
<b>Financials (17.7%)</b>		
Wells Fargo & Co.	496,964	19,988
Bank of America Corp.	633,529	19,133
Citigroup Inc.	419,053	17,462
Intercontinental Exchange Inc.	190,339	17,197
American Express Co.	108,349	14,617
American International Group Inc.	298,802	14,187
Marsh & McLennan Cos. Inc.	74,233	11,082
PNC Financial Services Group Inc.	69,607	10,401
Goldman Sachs Group Inc.	30,690	8,994
Bank of New York Mellon Corp.	211,734	8,156
Hartford Financial Services Group Inc.	106,400	6,590
Citizens Financial Group Inc.	172,561	5,929
Commerce Bancshares Inc.	79,493	5,259
First Citizens BancShares Inc. Class A	3,872	3,088
*,1 Corebridge Financial Inc.	102,500	2,018
Credit Suisse Group AG ADR	484,400	1,899
Capital One Financial Corp.	20,500	1,890
Equitable Holdings Inc.	65,264	1,720
State Street Corp.	23,210	1,411
		<b>171,021</b>
<b>Health Care (15.5%)</b>		
Johnson & Johnson	159,289	26,022
Medtronic plc	217,233	17,542
Thermo Fisher Scientific Inc.	26,488	13,434
Humana Inc.	27,635	13,408
Danaher Corp.	50,439	13,028
Elevance Health Inc.	19,981	9,076
* Boston Scientific Corp.	225,613	8,738
UnitedHealth Group Inc.	16,666	8,417
Zoetis Inc.	42,834	6,352
CVS Health Corp.	63,300	6,037
* IQVIA Holdings Inc.	31,163	5,645
* Centene Corp.	66,160	5,148
HCA Healthcare Inc.	22,200	4,080
* Vertex Pharmaceuticals Inc.	10,910	3,159
Cigna Corp.	11,100	3,080
Zimmer Biomet Holdings Inc.	24,011	2,510
Sanofi ADR	54,264	2,063
GSK plc ADR	60,732	1,787
		<b>149,526</b>
<b>Industrials (10.1%)</b>		
General Electric Co.	315,952	19,561
Honeywell International Inc.	92,746	15,486
Norfolk Southern Corp.	47,719	10,004
Waste Management Inc.	57,355	9,189
FedEx Corp.	52,373	7,776
Cummins Inc.	28,551	5,810
CNH Industrial NV	432,434	4,830
HEICO Corp.	29,671	4,272
PACCAR Inc.	50,520	4,228
* Boeing Co.	34,600	4,189

	49,900	4,085
	Shares	Market Value (\$000)
Caterpillar Inc.	23,738	3,895
* Southwest Airlines Co.	74,516	2,298
* Fluor Corp.	64,750	1,612
		<b>97,235</b>
<b>Information Technology (19.0%)</b>		
Microsoft Corp.	225,087	52,423
Visa Inc. Class A	90,735	16,119
Analog Devices Inc.	82,344	11,474
Oracle Corp.	169,664	10,361
* Workday Inc. Class A	66,400	10,107
* F5 Inc.	67,700	9,798
Cisco Systems Inc.	242,989	9,720
* Salesforce Inc.	55,793	8,025
Amphenol Corp. Class A	111,329	7,455
Accenture plc Class A	25,319	6,515
Applied Materials Inc.	71,600	5,866
Texas Instruments Inc.	36,894	5,710
* Adobe Inc.	20,635	5,679
TE Connectivity Ltd.	35,960	3,969
Corning Inc.	129,730	3,765
Telefonaktiebolaget LM Ericsson ADR	648,915	3,725
Micron Technology Inc.	73,600	3,687
* PayPal Holdings Inc.	36,707	3,159
* Fiserv Inc.	24,000	2,246
Cognex Corp.	52,244	2,165
Cognizant Technology Solutions Corp. Class A	33,200	1,907
		<b>183,875</b>
<b>Materials (1.2%)</b>		
Avery Dennison Corp.	34,674	5,642
Olin Corp.	111,600	4,785
International Paper Co.	37,197	1,179
		<b>11,606</b>
<b>Real Estate (1.2%)</b>		
Prologis Inc.	119,403	12,131
<b>Utilities (1.0%)</b>		
PPL Corp.	371,255	9,411
<b>Total Common Stocks (Cost \$949,670)</b>		<b>910,833</b>
<b>Temporary Cash Investments (5.8%)</b>		
<b>Money Market Fund (5.8%)</b>		
2,3 Vanguard Market Liquidity Fund, 2.828% (Cost \$56,130)	561,390	56,122
<b>Total Investments (100.0%) (Cost \$1,005,800)</b>		<b>966,955</b>
<b>Other Assets and Liabilities—Net (0.0%)</b>		<b>(438)</b>
<b>Net Assets (100%)</b>		<b>966,517</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 \$1,609,000.

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 \$1,634,000 was received for securities on loan.

ADR—American Depositary Receipt.

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

## Futures Contracts

	Expiration	Number of Long (Short) Contracts	Notional Amount	Value and Unrealized Appreciation (Depreciation)
				(\$000)
Long Futures Contracts				
E-mini S&P 500 Index	December 2022	152	27,371	(3,813)

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 materially affected by events occurring before the portfolio'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 portfolio uses index futures contracts to a limited extent, with the objective of maintaining full exposure to the stock market while maintaining liquidity. The portfolio may purchase or sell futures contracts to achieve a desired level of investment, whether to accommodate portfolio turnover or cash flows from capital share transactions. The primary risks associated with the use of futures contracts are imperfect correlation between changes in market values of stocks held by the portfolio 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 portfolio 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 portfolio's performance and requires daily settlement of variation margin representing changes in the market value of each contract. Any securities pledged as initial margin for open contracts are noted in the Schedule of Investments.

Futures contracts are valued at their quoted daily settlement prices. Fluctuations in the value of the contracts are recorded as an asset (liability).

C. Various inputs may be used to determine the value of the portfolio'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 portfolio'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 September 30, 2022, 100% of the market value of the portfolio's investments and derivatives was determined based on Level 1 inputs.