

Quarterly Portfolio Disclosure | March 31, 2025

Vanguard FTSE Developed Europe All Cap Index ETF

Summary of Investment Portfolio

Sector Allocation

As at March 31, 2025

	% of Net Asset Value
Financials	22.0%
Industrials	18.4
Health Care	13.7
Consumer Discretionary	10.2
Consumer Staples	8.8
Technology	8.1
Energy	5.2
Basic Materials	4.4
Utilities	3.9
Telecommunications	2.9
Real Estate	1.7
Other assets and liabilities (net)	0.7
	100.0

Top 25 Holdings

As at March 31, 2025

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

	% of Net Asset Value
SAP SE	2.3%
Nestlé SA	2.1
ASML Holding NV	2.0
Roche Holding AG	1.9
Shell plc	1.8
Novartis AG	1.7
Novo Nordisk A/S Class B	1.7
AstraZeneca plc	1.7
HSBC Holdings plc	1.6
Siemens AG	1.4
LVMH Moët Hennessy Louis Vuitton SE	1.2
Allianz SE	1.2
Unilever plc	1.2
TotalEnergies SE	1.0
Deutsche Telekom AG	1.0
Schneider Electric SE	1.0
Sanofi	1.0
Cash	0.9
Air Liquide SA	0.9
Airbus SE	0.8
Banco Santander SA	0.8
Zurich Insurance Group AG	0.8
UBS Group AG	0.8
Iberdrola SA	0.8
RELX plc	0.8
	32.4
Total net asset value	\$276,300,494

The Summary of Investment Portfolio may change because of the ETF's ongoing portfolio transactions. Updates are available quarterly.