

Vanguard FTSE Emerging Markets All Cap Index ETF

Summary of Investment Portfolio

Information displayed is for the U.S.-domiciled Vanguard FTSE Emerging Markets ETF in which the ETF primarily invests. The prospectus and other information about this U.S.-domiciled Vanguard Fund are available at sec.gov/edgar.

Sector Allocation
As at March 31, 2025

	% of Underlying Fund
Technology	24.7%
Financials	22.3
Consumer Discretionary	12.9
Industrials	8.6
Basic Materials	6.1
Energy	5.1
Consumer Staples	5.0
Telecommunications	4.5
Health Care	4.1
Utilities	3.3
Real Estate	2.8
Other assets and liabilities (net)	0.6
	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 Underlying Fund
Taiwan Semiconductor Manufacturing Co. Ltd.	7.7%
Tencent Holdings Ltd.	4.5
Vanguard Market Liquidity Fund*	3.4
Alibaba Group Holding Ltd.	3.2
HDFC Bank Ltd.	1.4
Meituan	1.3
Xiaomi Corp.	1.2
Reliance Industries Ltd.	1.1
PDD Holdings, Inc.	1.0
China Construction Bank Corp.	1.0
ICICI Bank Ltd.	0.9
BYD Co. Ltd.	0.8
Infosys Ltd.	0.7
MediaTek, Inc.	0.7
Petroleo Brasileiro SA	0.7
Industrial & Commercial Bank of China Ltd.	0.7
Hon Hai Precision Industry Co. Ltd.	0.6
Al Rajhi Bank	0.6
Bharti Airtel Ltd.	0.6
Bank of China Ltd.	0.6
JD.com, Inc.	0.6
Ping An Insurance Group Co. of China Ltd.	0.5
Tata Consultancy Services Ltd.	0.5
Saudi Arabian Oil Co.	0.5
Naspers Ltd.	0.5
	35.3
Total net asset value	\$2,347,938,648

* The prospectus and other information about the underlying investment funds in the portfolio are available at sec.gov/edgar.

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