

Quarterly Portfolio Disclosure | March 31, 2025

Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)

Summary of Investment Portfolio

Information displayed is for the U.S.-domiciled Vanguard FTSE Developed 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
Financials	22.9%
Industrials	17.8
Consumer Discretionary	12.1
Health Care	9.9
Technology	8.7
Consumer Staples	6.7
Basic Materials	6.1
Energy	5.1
Telecommunications	3.5
Utilities	3.5
Real Estate	2.9
Other assets and liabilities (net)	0.8
	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
Vanguard Market Liquidity Fund*	2.0%
SAP SE	1.3
Nestlé SA	1.1
ASML Holding NV	1.1
Roche Holding AG	1.0
Shell plc	1.0
AstraZeneca plc	0.9
Novartis AG	0.9
Novo Nordisk A/S Class B	0.9
Samsung Electronics Co. Ltd.	0.9
Toyota Motor Corp.	0.9
HSBC Holdings plc	0.9
Siemens AG	0.7
Commonwealth Bank of Australia	0.7
Royal Bank of Canada	0.7
LVMH Moët Hennessy Louis Vuitton SE	0.7
Mitsubishi UFJ Financial Group, Inc.	0.7
Sony Group Corp.	0.6
Allianz SE	0.6
Unilever plc	0.6
TotalEnergies SE	0.5
Schneider Electric SE	0.5
BHP Group Ltd.	0.5
Sanofi	0.5
Deutsche Telekom AG	0.5
	20.7
Total net asset value	\$710,768,048

* 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.