Quarterly Portfolio Disclosure | June 30, 2025

Vanguard Global Balanced Fund

Summary of Investment Portfolio

Sector Allocation
As at June 30, 2025

	% of Net Asset Value
Equities	
Financials	13.3%
Industrials	11.1
Health Care	9.6
Technology	7.0
Consumer Discretionary	4.9
Consumer Staples	4.7
Energy	4.0
Utilities	3.7
Telecommunications	3.0
Real Estate	2.5
Basic Materials	1.3
Total equities	65.1
Fixed income	
Financial Institutions	8.6
Industrial	8.0
Treasury	7.3
Mortgage-backed	2.6
Utility	2.1
Asset-backed	0.6
Agency	0.5
Local Authority	0.4
Sovereign	0.4
Supranational	0.4
Commercial Mortgage-backed	0.3
Total fixed income	31.2
Other assets and liabilities (net)	3.7
	100.0

Top 25 Holdings
As at June 30, 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
Cash	3.3%
Microsoft Corp.	1.8
Bank of America Corp.	1.4
Johnson & Johnson	1.4
Taiwan Semiconductor Manufacturing Co. Ltd.	1.4
Erste Group Bank AG	1.3
Cisco Systems, Inc.	1.3
Unilever plc	1.3
Alphabet, Inc.	1.2
TotalEnergies SE	1.2
Autoliv, Inc.	1.2
Duke Energy Corp.	1.2
Northrop Grumman Corp.	1.2
Novartis AG	1.1
BAE Systems plc	1.1
Merck & Co., Inc.	1.1
Chubb, Ltd.	1.1
Gilead Sciences, Inc.	1.0
JPMorgan Chase & Co.	1.0
AstraZeneca plc	1.0
AIA Group Ltd.	1.0
Texas Instruments, Inc.	1.0
Mitsubishi Estate Co. Ltd.	1.0
Diageo plc	1.0
Coterra Energy, Inc.	1.0
	31.6
Total net asset value	**$320,540,571**

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

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