Vanguard

Quarterly Portfolio Disclosure | June 30, 2025

Vanguard Global Dividend Fund

Summary of Investment Portfolio

Sector Allocation
As at June 30, 2025

	% of Net Asset Value
Financials	26.7%
Industrials	11.5
Health Care	11.5
Utilities	8.9
Consumer Staples	8.7
Energy	8.2
Consumer Discretionary	5.7
Telecommunications	5.2
Technology	3.6
Real Estate	2.3
Basic Materials	1.4
Other assets and liabilities (net)	6.3
	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	6.0%
Finecobank Banca Fineco SPA	2.1
Merck & Co., Inc.	2.1
Novartis AG	2.0
BAE Systems plc	2.0
Lamar Advertising Co.	2.0
Philip Morris International, Inc.	2.0
Johnson & Johnson	1.9
Bank of America Corp.	1.8
TotalEnergies SE	1.8
AstraZeneca plc	1.7
Reckitt Benckiser Group plc	1.7
AIA Group Ltd.	1.7
Duke Energy Corp.	1.7
Deere & Co.	1.6
Engie SA	1.6
Royal Bank of Canada	1.6
Cisco Systems, Inc.	1.5
Coterra Energy, Inc.	1.4
Sempra	1.4
Equinor ASA	1.4
Bank of Nova Scotia	1.4
Ares Management Corp.	1.4
Talanx AG	1.4
HSBC Holdings plc	1.4
	46.6
Total net asset value	**$459,042,463**

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