

Quarterly Portfolio Disclosure | June 30, 2025

Vanguard Windsor U.S. Value Fund

Summary of Investment Portfolio

Sector Allocation As at June 30, 2025

	% of Net Asset Value
Financials	18.5%
Health Care	13.9
Industrials	12.5
Consumer Discretionary	12.1
Technology	10.7
Energy	6.9
Consumer Staples	6.5
Real Estate	4.7
Basic Materials	3.3
Utilities	3.2
Telecommunications	2.5
Other assets and liabilities (net)	5.2
	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	4.6%
Wells Fargo & Co.	2.7
Alphabet, Inc.	2.3
Tyson Foods, Inc.	1.7
Morgan Stanley	1.4
MetLife, Inc.	1.4
Chubb, Ltd.	1.3
Raymond James Financial, Inc.	1.3
American Tower Corp.	1.3
Walt Disney Co.	1.3
Bristol-Myers Squibb Co.	1.2
Freeport-Mcmoran, Inc.	1.2
Exxon Mobil Corp.	1.1
Dick's Sporting Goods, Inc.	1.1
CVS Health Corp.	1.1
Humana, Inc.	1.1
Capital One Financial Corp.	1.1
M&T Bank Corp.	1.1
Emerson Electric Co.	1.1
PPG Industries, Inc.	1.0
Fresenius Medical Care AG	1.0
Equinix, Inc.	1.0
Dollar General Corp.	1.0
Prologis, Inc.	1.0
Cardinal Health, Inc.	1.0
	35.4
Total net asset value	\$168,805,147

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