

Quarterly Portfolio Disclosure | March 31, 2025

Vanguard FTSE Developed ex North America High Dividend Yield Index ETF

Summary of Investment Portfolio

Sector Allocation

As at March 31, 2025

	% of Net Asset Value
Financials	37.3%
Industrials	10.0
Consumer Staples	9.9
Consumer Discretionary	9.4
Health Care	7.8
Energy	6.8
Utilities	5.8
Basic Materials	5.4
Telecommunications	4.8
Real Estate	1.2
Technology	0.6
Other assets and liabilities (net)	1.0
	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 Net Asset Value
Nestlé SA	2.7%
Roche Holding AG	2.4
Shell plc	2.3
Novartis AG	2.2
Toyota Motor Corp.	2.1
HSBC Holdings plc	2.1
Commonwealth Bank of Australia	1.6
Mitsubishi UFJ Financial Group, Inc.	1.5
Allianz SE	1.5
Unilever plc	1.5
TotalEnergies SE	1.3
Deutsche Telekom AG	1.2
Sanofi	1.2
BHP Group Ltd.	1.2
Zurich Insurance Group AG	1.0
Banco Santander SA	1.0
Iberdrola SA	1.0
Sumitomo Mitsui Financial Group, Inc.	1.0
BP plc	0.9
UniCredit SPA	0.9
BNP Paribas SA	0.9
Muenchener Rueckversicherungs-Gesellschaft AG	0.9
British American Tobacco plc	0.8
Intesa Sanpaolo SPA	0.8
Banco Bilbao Vizcaya Argentaria SA	0.8
	34.8
Total net asset value	\$316,123,773

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