

Quarterly Portfolio Disclosure | March 31, 2025

Vanguard FTSE Developed All Cap ex North America Index ETF

Summary of Investment Portfolio

Sector Allocation

As at March 31, 2025

	% of Net Asset Value
Financials	21.6%
Industrials	18.8
Consumer Discretionary	12.8
Health Care	11.0
Technology	8.4
Consumer Staples	7.3
Basic Materials	5.3
Telecommunications	3.9
Energy	3.8
Utilities	3.2
Real Estate	3.0
Short-term	0.0
Other assets and liabilities (net)	0.9
	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
SAP SE	1.4%
Nestlé SA	1.3
ASML Holding NV	1.2
Roche Holding AG	1.2
Shell plc	1.1
Novartis AG	1.1
Novo Nordisk A/S Class B	1.1
AstraZeneca plc	1.1
Samsung Electronics Co. Ltd.	1.0
Toyota Motor Corp.	1.0
HSBC Holdings plc	1.0
Siemens AG	0.8
Commonwealth Bank of Australia	0.8
LVMH Moët Hennessy Louis Vuitton SE	0.8
Mitsubishi UFJ Financial Group, Inc.	0.7
Sony Group Corp.	0.7
Allianz SE	0.7
Unilever plc	0.7
TotalEnergies SE	0.6
Deutsche Telekom AG	0.6
Schneider Electric SE	0.6
Sanofi	0.6
BHP Group Ltd.	0.6
Air Liquide SA	0.6
Airbus SE	0.5
	21.8
Total net asset value	\$5,415,773,759

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