

Quarterly Portfolio Disclosure | June 30, 2025

Vanguard Global Momentum Factor ETF

Summary of Investment Portfolio

Sector Allocation
As at June 30, 2025

	% of Net Asset Value
Financials	22.4%
Industrials	17.2
Consumer Discretionary	15.5
Technology	12.7
Health Care	10.6
Consumer Staples	8.3
Telecommunications	4.4
Energy	3.8
Basic Materials	2.7
Real Estate	1.2
Utilities	0.6
Other assets and liabilities (net)	0.6
	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
Netflix, Inc.	0.9%
Palantir Technologies, Inc. Class A	0.8
GE Vernova, Inc.	0.8
General Electric Co.	0.8
Spotify Technology SA	0.7
Broadcom, Inc.	0.7
Boston Scientific Corp.	0.7
DoorDash, Inc. Class A	0.7
3M Co.	0.7
AT&T, Inc.	0.6
Philip Morris International, Inc.	0.6
Meta Platforms, Inc. Class A	0.6
Fortinet, Inc.	0.6
Walmart, Inc.	0.6
Williams Cos. Inc.	0.6
Gilead Sciences, Inc.	0.6
Cash	0.6
Rolls-Royce Holdings plc	0.5
T-Mobile US, Inc.	0.5
Bank of New York Mellon Corp.	0.5
Robinhood Markets, Inc. Class A	0.5
Progressive Corp.	0.5
Fox Corp.	0.5
Rheinmetall AG	0.5
Altria Group, Inc.	0.5
	15.6
Total net asset value	\$231,746,080

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