Vanguard

Quarterly Portfolio Disclosure | June 30, 2025

Vanguard Global Value Factor ETF
Summary of Investment Portfolio

Sector Allocation
As at June 30, 2025

	% of Net Asset Value
Financials	26.3%
Consumer Discretionary	16.4
Industrials	12.0
Health Care	10.6
Energy	9.9
Basic Materials	7.2
Consumer Staples	6.9
Technology	5.6
Telecommunications	3.5
Real Estate	1.0
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
Micron Technology, Inc.	0.9%
AT&T, Inc.	0.8
Newmont Corp.	0.8
Pfizer, Inc.	0.7
CVS Health Corp.	0.7
Shell plc	0.7
Altria Group, Inc.	0.7
Goldman Sachs Group, Inc.	0.6
Gilead Sciences, Inc.	0.6
Capital One Financial Corp.	0.6
HCA Healthcare, Inc.	0.6
General Motors Co.	0.6
Suncor Energy, Inc.	0.5
Marathon Petroleum Corp.	0.5
Wells Fargo & Co.	0.5
Cigna Corp.	0.5
NatWest Group plc	0.5
Citigroup, Inc.	0.5
Merck & Co. Inc.	0.5
Barclays plc	0.5
Intel Corp.	0.5
JPMorgan Chase & Co.	0.5
Target Corp.	0.5
Exxon Mobil Corp.	0.5
Fairfax Financial Holdings Ltd.	0.5
	14.8
Total net asset value	**$447,946,060**

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