

Vanguard Global Minimum Volatility ETF

Summary of Investment Portfolio

Sector Allocation
As at June 30, 2025

	% of Net Asset Value
Technology	18.5%
Consumer Staples	13.0
Consumer Discretionary	12.5
Financials	11.4
Industrials	10.8
Health Care	9.3
Utilities	8.9
Telecommunications	8.4
Real Estate	2.4
Energy	2.1
Basic Materials	0.9
Other assets and liabilities (net)	1.8
	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	2.1 %
Taiwan Semiconductor Manufacturing Co. Ltd. ADR	1.8
Microsoft Corp.	1.7
Cisco Systems, Inc.	1.7
Texas Instruments, Inc.	1.7
Johnson & Johnson	1.7
Cencora, Inc. Class A	1.7
McKesson Corp.	1.7
Orange SA	1.6
Lockheed Martin Corp.	1.6
Roper Technologies, Inc.	1.6
Republic Services, Inc. Class A	1.6
Amdocs Ltd.	1.6
Church & Dwight Co. Inc.	1.6
TJX Cos. Inc.	1.6
Pearson plc	1.5
Medibank Pvt Ltd.	1.5
O'Reilly Automotive, Inc.	1.5
Colgate-Palmolive Co.	1.4
McDonald's Corp.	1.4
RTX Corp.	1.4
Haleon plc	1.4
SAP SE	1.4
Danone SA	1.3
Southern Co.	1.3
	39.4
Total net asset value	\$35,094,465

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