

Q1 2024 Update

Global Emerging Markets Fund

Andy Surrey

Active Lead, UK Distribution

Madison McCall

Investment Product Manager

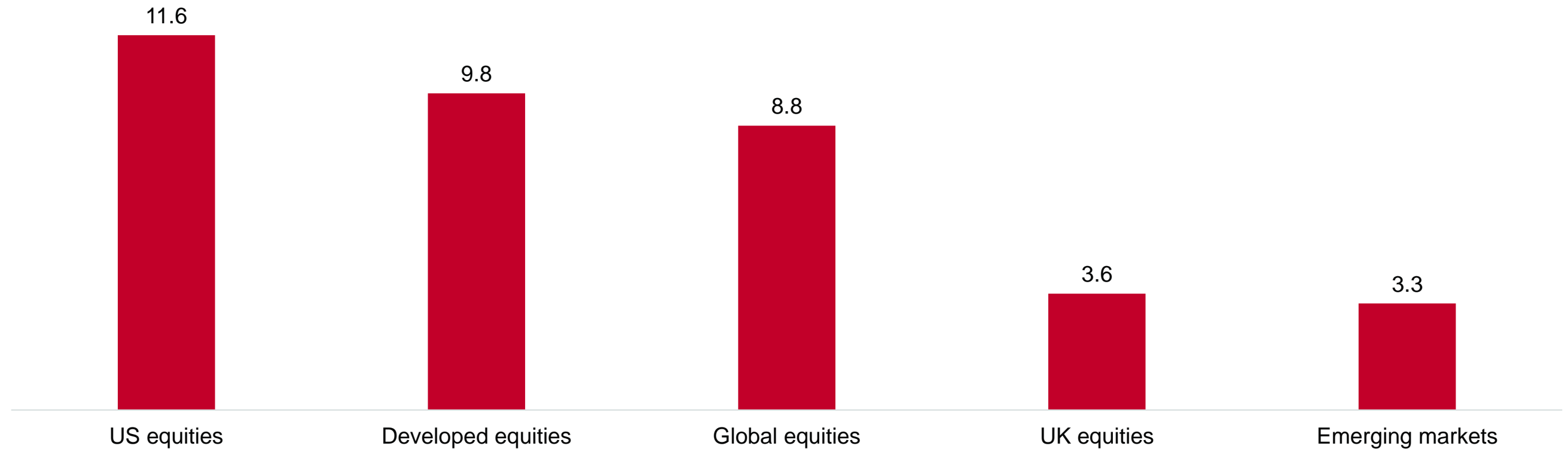
31 March 2024

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Equity market performance

Equity market returns

Previous quarter equity index returns in GBP (%)




Past performance is not a reliable indicator of future results.

Source: Vanguard, data shows 3 months to 31 March 2024. Index returns are calculated on a total return basis. Emerging markets represented by FTSE Emerging Index; Global equities represented by FTSE Global All Cap Index; Developed equities represented by FTSE Developed Index; UK equities represented by FTSE All-Share Index; US equities represented by S&P 500 Index. All performance calculated in GBP with gross income reinvested.

Leadership was consistent across developed, emerging and UK markets

Quarterly sector returns in GBP (%)

	FTSE Developed Index	FTSE All-World Emerging Index	FTSE All-Share Index
Technology	14.18	9.66	3.43
Financials	11.43	1.51	3.81
Energy	10.00	9.25	4.23
Industrials	9.82	3.97	10.25
Consumer Discretionary	8.96	1.40	5.31
Health Care	8.40	-5.25	6.37
Utilities	3.93	5.38	-3.79
Telecommunications	3.85	0.66	-0.88
Consumer Staples	3.26	-2.93	1.24
Basic Materials	1.57	-2.13	-5.87
Real Estate	0.25	-3.93	-2.91

 Highest returns  Lowest returns

Fund performance and characteristics

Vanguard Global Emerging Markets Fund



Analyst-Driven %: 10%
Data Coverage %: 66%

What the fund seeks to achieve

The Fund seeks to provide an increase in the value of investments over the long-term (more than 5 years). The Fund is an active fund investing primarily in shares of companies located in emerging market countries.

Manager details

33%

Oaktree
Core

Frank J. Carroll III
Janet Wang



33%

Baillie Gifford
Growth

Mike Gush
Andrew Stobart
Ben Durrant

33%

Pzena
Value

Caroline Cai, CFA
Allison Fisch
Rakesh Bordia
Akhil Subramanian

Fund details

Benchmark	FTSE Emerging Net Tax (UK UCITS) Index
Currency	GBP
Hedging	Unhedged
Domicile	UK
OCF¹	0.78%
Distribution	Annual
Share classes	Accumulation and Income
Active share	65-75%
% in top 10	15-25%
Tracking error	2.5-4.5%

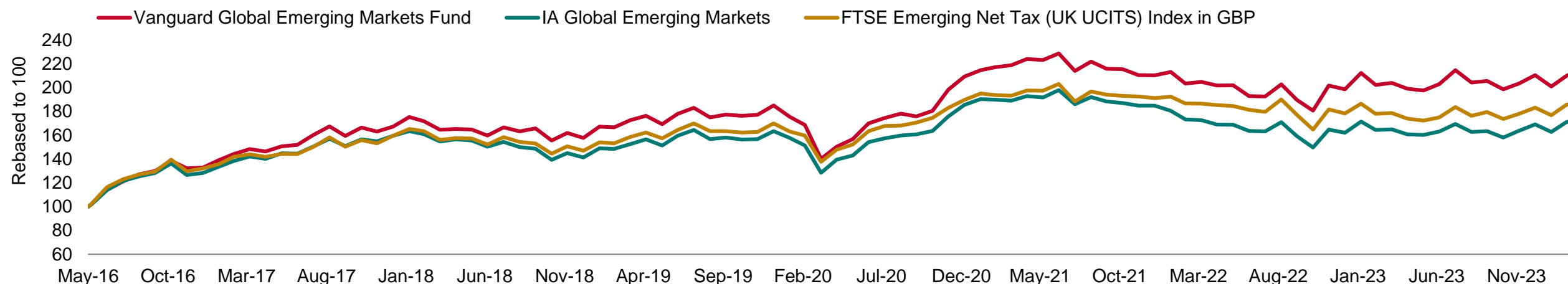
Source: FactSet, StyleResearch and internal Vanguard analysis.
All data is as at 31 March 2024.

¹ The Ongoing Charges Figure (OCF) covers the fund manager's costs of managing the fund. It does not include dealing costs or additional costs such as audit fees.

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Vanguard Global Emerging Markets Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard Global Emerging Markets Fund	10.33	16.69	1.87	0.36	5.25
IA Global Emerging Markets	7.37	13.68	-1.09	-0.18	5.81

Year on year (%)	1-Apr-14 to 31-Mar-15	1-Apr-15 to 31-Mar-16	1-Apr-16 to 31-Mar-17	1-Apr-17 to 31-Mar-18	1-Apr-18 to 31-Mar-19	1-Apr-19 to 31-Mar-20	1-Apr-20 to 31-Mar-21	1-Apr-21 to 31-Mar-22	1-Apr-22 to 31-Mar-23	1-Apr-23 to 31-Mar-24
Vanguard Global Emerging Markets Fund	--	--	--	10.91	4.89	-18.85	56.34	-6.44	-0.46	6.12
IA Global Emerging Markets	12.53	-8.14	35.55	8.87	-1.33	-15.88	47.27	-8.69	-4.42	5.93
FTSE Emerging Net Tax (UK UCITS) Index	16.03	-9.10	35.19	8.47	1.64	-13.26	40.49	-3.54	-4.18	5.89

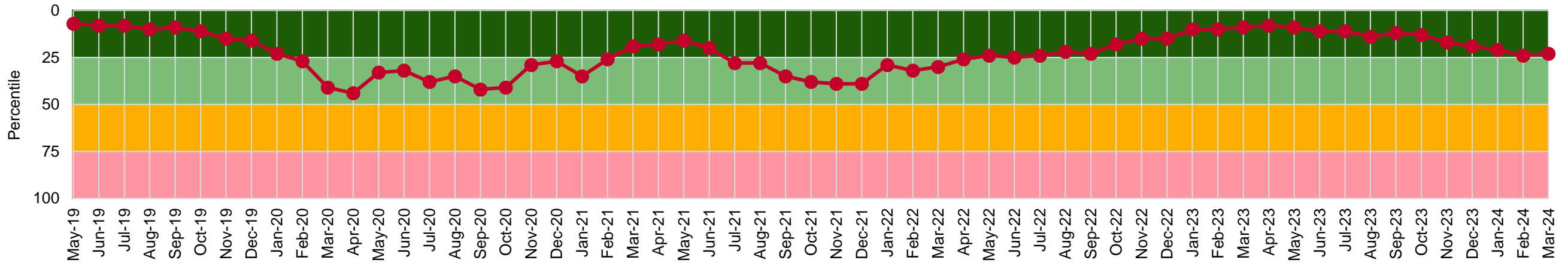


Past performance is not a reliable indicator of future results.

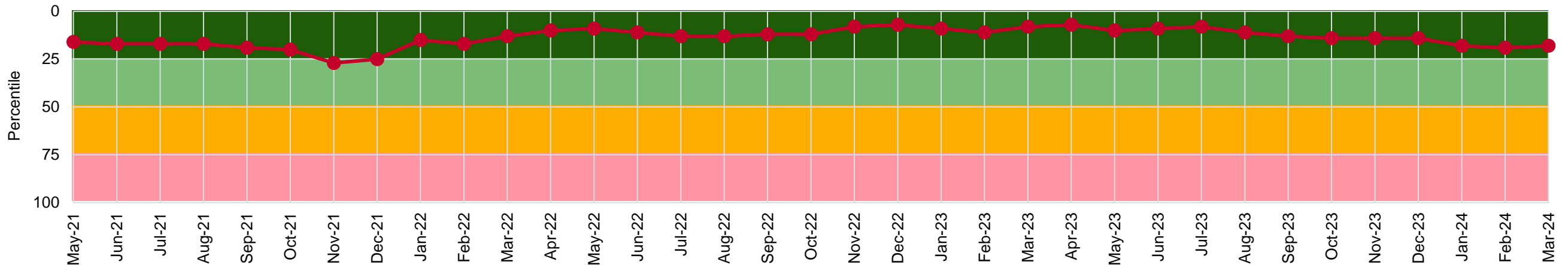
Source: Morningstar Direct as at 31 March 2024. Inception date of the fund is 25 May 2016. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

Vanguard Global Emerging Markets Fund Performance comparison

3-year rolling return percentile vs IA Global Emerging Markets



5-year rolling return percentile vs IA Global Emerging Markets






Past performance is not a reliable indicator of future results.

Source: Morningstar, as at 31 March 2024. Basis of fund performance is NAV to NAV, with income reinvested. All returns calculated net of fees, in GBP.

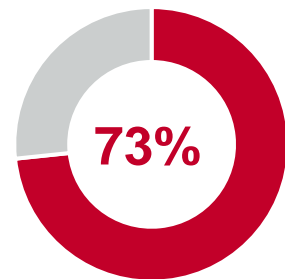
Vanguard Global Emerging Markets Fund

The power of three fund managers

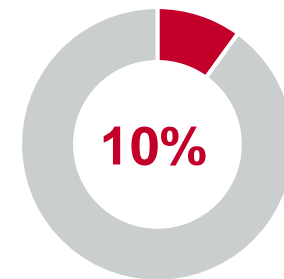
	2016		2017		2018		2019		2020		2021		2022		2023															
Excess return (%) (3-month cumulative returns)	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec												
Breakdown of each fund manager's excess return																														
 Baillie Gifford™	4.7	4.4	4.9	5.6	3.6	0.8	3.2	1.5	4.6	0.2	4.7	0.8	1.3	1.2	-2.9	5.9	4.1	12.0	8.8	1.0	3.8	-0.8	6.5	-0.5	2.4	4.9	3.9	3.3	2.8	1.2
 OAKTREE	2.8	1.2	2.3	0.7	0.5	-1.6	-0.7	1.2	3.0	0.0	2.1	0.5	-0.4	0.5	-5.3	3.2	-1.7	8.7	0.6	0.5	-2.1	-0.9	1.7	-3.8	2.0	4.3	2.7	2.4	-2.6	-0.1
 PZENA Investment Management	1.2	-4.3	1.6	0.5	-2.2	-2.8	-1.4	-3.0	1.8	-2.7	-2.3	-2.1	-1.1	0.0	-9.1	-1.2	-5.3	4.4	-1.8	-2.8	-5.1	-1.3	-7.3	-5.7	-1.8	2.6	0.6	-0.2	-4.1	-0.6
Vanguard Global Emerging Markets Fund	2.8	0.1	2.8	2.3	0.5	-1.1	0.5	-0.5	3.3	-0.9	1.5	-0.5	0.3	0.4	-5.3	2.5	-0.9	7.8	2.7	-0.6	-1.2	-1.1	-0.1	-3.1	0.7	4.0	2.5	1.6	-1.2	0.3

Percentage of 3-month periods that...

at least one fund manager underperformed the benchmark



all three fund managers simultaneously underperformed the benchmark



Outperformance of

27%

Over the fund benchmark¹



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Source: Morningstar. Data since fund inception 25 May 2016 to 31 December 2023. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

¹ Fund benchmark = FTSE Emerging Net Tax (UK UCITS) Index GBP.

Vanguard Global Emerging Markets Fund

Performance analysis

Top contributors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
SK hynix Inc.	2.2	0.0	24.9	0.4
PDD Holdings Inc.	0.0	1.0	-19.8	0.3
United Integrated Services Co. Ltd.	0.5	0.0	43.8	0.2
Hon Hai Precision Industry Co. Ltd.	1.7	0.8	38.9	0.2
Aluminum Corporation of China Limited	0.9	0.1	29.1	0.2

Top contributors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
Petroleo Brasileiro S.A	2.1	0.0	81.4	1.5
SK hynix Inc.	2.2	0.0	96.9	1.1
Tencent Holdings Limited	3.6	3.5	-22.1	0.6
Samsung Electronics Co. Ltd.	3.5	0.0	23.9	0.6
Elite Material Co. Ltd.	0.0	0.1	129.8	0.5

Top detractors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
Vale S.A.	1.0	0.0	-19.0	-0.3
Banco Bradesco S.A.	1.1	0.3	-17.3	-0.2
WuXi AppTec Co. Ltd.	0.0	0.0	-50.3	-0.2
Taiwan Semiconductor Manufacturing Company Limited	7.1	8.5	27.7	-0.2
CHINA OVERSEAS LAND &INV	0.9	0.1	-17.6	-0.2

Top detractors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
China Tourism Group Duty Free Corporation Limited	0.4	0.0	-58.7	-0.5
Galaxy Entertainment Group Limited	1.4	0.0	-25.6	-0.5
FIRST QUANTUM MINERALS	0.5	0.0	-53.8	-0.4
CHINA OVERSEAS LAND &INV	0.9	0.1	-39.0	-0.4
LG Chem Ltd.	0.0	0.0	-41.6	-0.4

Past performance is not a reliable indicator of future results.

The portfolio attribution data shown above is provided by FactSet based on information provided by Vanguard about the fund's daily portfolio holdings as of the market close. Because the fund buys and sells stocks throughout the trading day and not necessarily at the market close, the attribution data shown above is an estimate and may not precisely reflect actual attribution information.

Source: FactSet, as at 31 March 2024. FactSet is a holdings-based attribution tool. Portfolio transactions are valued at closing price, which may cause some slight deviations with the fund return (based on NAV).



Vanguard Global Emerging Markets Fund

Country weightings

Country	Top 5 overweight (%)	Fund allocation (%)	Benchmark allocation (%)
Korea	+9.5	9.5	0.0
Brazil	+6.6	12.7	6.1
United States	+6.3	6.3	0.0
Hong Kong	+4.4	4.4	0.0
Thailand	+1.6	3.6	2.0

Country	Top 5 underweight (%)	Fund allocation (%)	Benchmark allocation (%)
India	-13.4	8.6	22.0
Taiwan	-7.3	11.9	19.2
Saudi Arabia	-3.9	1.0	4.9
Malaysia	-1.8	0.0	1.8
United Arab Emirates	-1.3	0.5	1.8

Vanguard Global Emerging Markets Fund

Sector weightings

Country and sector allocations are a result of bottom-up, fundamental analysis and valuation-sensitive philosophy

Sector	Over/under weighting (%)	Fund allocation (%)	Benchmark allocation (%)
Consumer Discretionary	+6.2	18.0	11.8
Basic Materials	+3.0	9.4	6.4
Telecommunications	+0.6	4.5	3.9
Energy	+0.5	7.3	6.8
Financials	+0.0	23.1	23.0
Consumer Staples	-0.3	5.5	5.7
Real Estate	-0.3	1.9	2.2
Industrials	-1.8	6.6	8.3
Utilities	-2.1	1.8	3.9
Technology	-2.9	21.8	24.7
Health Care	-3.1	0.3	3.4

Vanguard Global Emerging Markets Fund

Top 10 holdings

Company name	Fund (%)
Taiwan Semiconductor Manufacturing Co. Ltd.	7.0
Tencent Holdings Ltd.	3.6
Samsung Electronics Co. Ltd.	3.5
Alibaba Group Holding Ltd.	3.2
Petroleo Brasileiro SA	2.5
SK Hynix Inc.	2.2
Reliance Industries Ltd.	2.0
Bank Rakyat Indonesia Persero Tbk PT	1.8
Hon Hai Precision Industry Co. Ltd.	1.7
Vale SA	1.6

Investment risk information



The value of investments, and the income from them, may fall or rise and investors may get back less than they invested.

Past performance is not a reliable indicator of future results.

Some funds invest in emerging markets which can be more volatile than more established markets. As a result the value of your investment may rise or fall.

Investments in smaller companies may be more volatile than investments in well-established blue chip companies.

Reference to specific securities should not be construed as a recommendation to buy or sell these securities, but is included for the purposes of illustration only.

The Funds may use derivatives in order to reduce risk or cost and/or generate extra income or growth. The use of derivatives could increase or reduce exposure to underlying assets and result in greater fluctuations of the Fund's net asset value. A derivative is a financial contract whose value is based on the value of a financial asset (such as a share, bond, or currency) or a market index.

Some funds invest in securities which are denominated in different currencies. Movements in currency exchange rates can affect the return of investments.

For further information on risks please see the "Risk Factors" section of the prospectus on our website at <https://global.vanguard.com>.

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This is directed at professional investors and should not be distributed to, or relied upon by retail investors.

For further information on the fund's investment policies and risks, please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. The KIID for this fund is available, alongside the prospectus via Vanguard's website <https://global.vanguard.com/>

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