

Q1 2024 Update

Global Equity Income Fund

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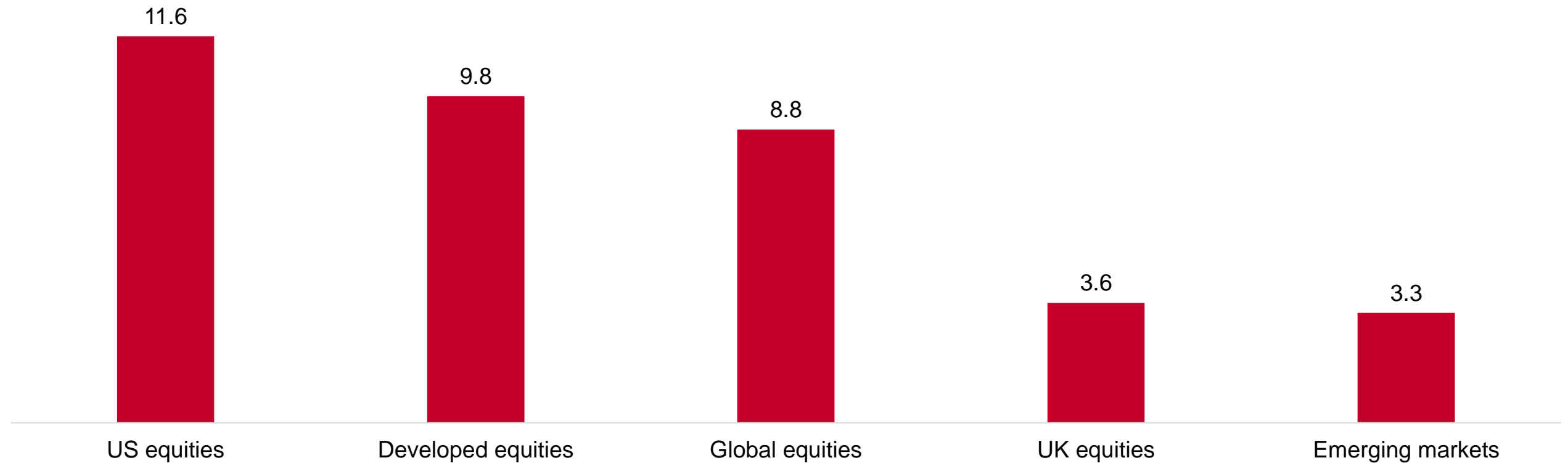
31 March 2024

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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



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Source: FactSet. Data between 1 January 2024 to 31 March 2024. Index returns are calculated on a total return basis in GBP.

Fund performance and characteristics

Vanguard Global Equity Income Fund

What the fund seeks to achieve



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

The Fund seeks to provide an annual level of income (gross of fees) greater than that of the FTSE Developed Net Tax (UK UCITS) Index (the “Index”) together with an increase in the value of investments over the long-term (more than 5 years).

Manager details

65%
Wellington
Total return
equity income

Andre Desautels, CFA



35%
Vanguard
Quantitative
equity income

Sharon Hill, PhD

Fund details

Benchmark	FTSE Developed Net Tax (UK UCITS) Index
Currency	GBP
Hedging	Unhedged
Domicile	UK
OCF ¹	0.48%
Distribution	Annual
Share classes	Accumulation and Income
Active share	80-85%
% in top 10	15-25%
Tracking error	2.5-4.5%

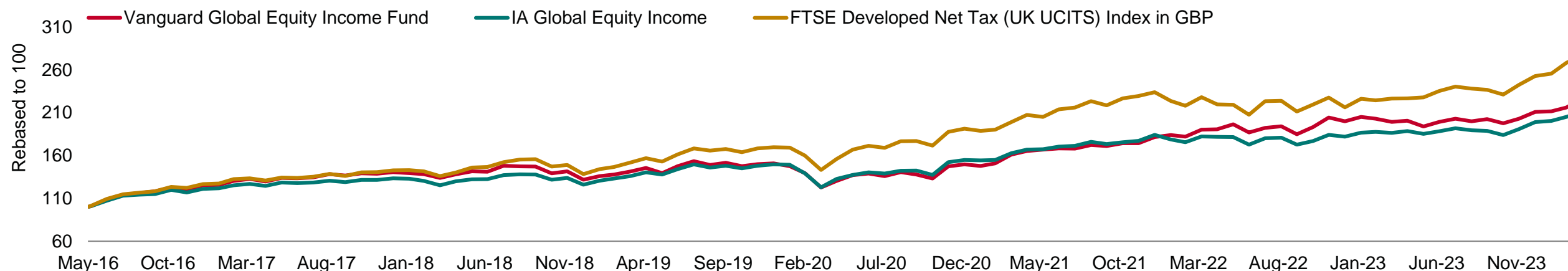
Source: FactSet, StyleResearch and internal Vanguard analysis.
All data is as of 31 March 2024.

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 Equity Income Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard Global Equity Income Fund	10.98	13.72	-2.89	-0.50	5.77
IA Global Equity Income	9.98	10.57	-3.88	-0.30	12.64

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 Equity Income Fund	--	--	--	0.87	5.63	-13.14	31.22	18.05	4.82	13.66
IA Global Equity Income	12.81	-0.46	26.03	-1.31	8.55	-9.58	32.35	12.01	2.32	13.16
FTSE Developed Net Tax (UK UCITS) Index	19.13	0.08	32.52	1.99	11.48	-5.64	39.12	14.60	-0.77	22.41



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.

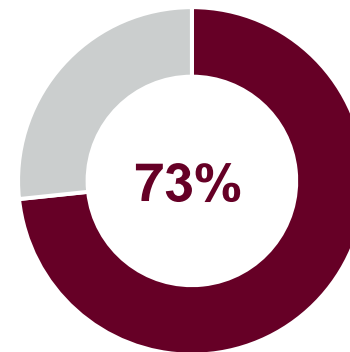
Vanguard Global Equity Income Fund

The power of multiple fund managers

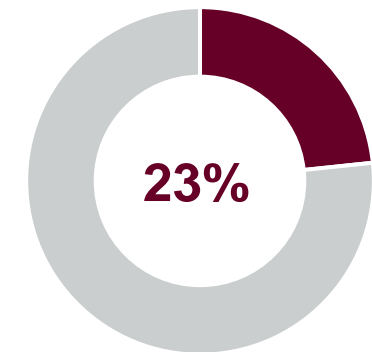
	2016				2017				2018				2019				2020				2021				2022				2023			
Excess return (%) (3-month cumulative returns)	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar	Jun
Breakdown of each fund manager's excess return																																
Vanguard	2.1	-2.4	4.4	1.9	0.7	-0.3	1.9	-0.1	0.4	-1.1	1.3	-0.2	-0.9	0.9	2.9	6.2	2.0	-0.4	2.3	0.2	0.7	0.0	1.5	2.5	0.1	0.9	0.5	0.4	1.4	1.0		
Wellington Management	1.2	-3.2	1.3	0.8	0.6	-1.1	1.8	-0.7	-0.1	-3.8	-1.1	-1.8	-1.8	-0.5	-1.2	-3.6	-0.7	-1.9	-1.8	-0.1	-0.1	-0.1	0.9	-1.1	-1.0	0.1	-0.6	0.0	-2.0	-0.5		
Vanguard Global Equity Income Fund	1.4	-2.9	2.3	1.1	0.7	-0.7	1.8	-0.3	0.3	-2.2	-0.1	-0.7	-1.1	-0.1	1.7	-0.1	0.6	-1.6	-0.5	0.0	0.6	-0.1	1.1	1.1	-0.4	0.1	0.6	0.3	-0.9	0.0		

Percentage of 3-month periods that...

at least one fund manager underperformed the benchmark:



both fund managers simultaneously underperformed the benchmark:



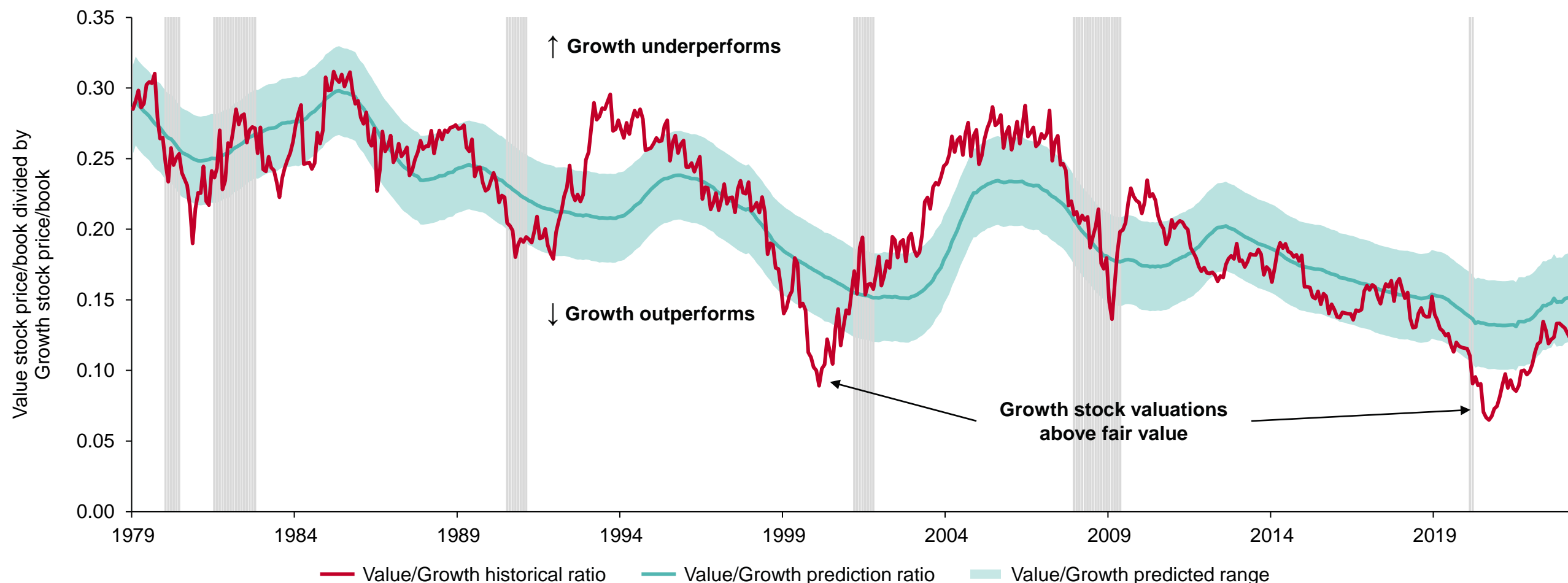
Past performance is not a reliable indicator of future results.

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 Developed High Dividend Yield (UK UCITS) Index GBP.

US value shares appear depressed, even in the context of a long-running decline in their relative value

Value stock price-to-book ratio divided by growth stock price-to-book ratio



Past performance is not a reliable indicator of future results.

Source: Vanguard (methodology and calculations, based on data from FactSet Research Systems) and the National Bureau of Economic Research (for US recession dates).

Note: To assess the performance of investable value and growth portfolios, we constructed market-capitalisation-weighted indices of companies in the bottom and top thirds of the Russell 1000 Index, sorted by price/book ratios and reconstituted monthly. The valuation ratio is projected based on a vector error correction model (VECM) describing the statistical relationship between cointegrated time series. The VECM is a dynamic model of the first differences of the variables used in the cointegrating regression that includes a disequilibrium term to correct deviations from the long-term equilibrium. Monthly data are calculated in USD for the period 31 January 1979 to 30 June 2023.

Vanguard Global Equity Income Fund

Performance analysis

Top contributors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
Apple Inc.	0.0	3.8	-10.0	0.9
Tesla Inc.	0.0	0.7	-28.6	0.4
Taiwan Semiconductor Manufacturing Company Limited	1.3	0.0	27.7	0.2
Vistra Corp.	0.5	0.0	83.1	0.2
BAE Systems Plc	1.9	0.1	21.5	0.2

Top contributors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
Apple Inc.	0.0	3.8	2.2	0.8
Tesla Inc.	0.0	0.7	-17.1	0.4
Ares Management Corporation	1.5	0.0	60.6	0.4
Tokio Marine Holdings Inc.	1.2	0.1	63.7	0.4
SCREEN Holdings Co. Ltd.	0.3	0.0	200.2	0.4

Top detractors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
NVIDIA Corporation	0.0	3.2	84.1	-1.4
Meta Platforms Inc.	0.0	1.6	38.5	-0.4
Rio Tinto Plc	1.2	0.1	-10.6	-0.3
AIA Group Limited	0.9	0.1	-22.2	-0.3
Equinor ASA	1.2	0.0	-13.0	-0.3

Top detractors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
NVIDIA Corporation	0.0	3.2	218.5	-2.3
Meta Platforms Inc.	0.0	1.6	124.4	-0.9
Pfizer Inc.	1.2	0.2	-29.9	-0.8
AIA Group Limited	0.9	0.1	-36.3	-0.8
Amazon.com Inc.	0.0	2.5	70.9	-0.8

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 Equity Income Fund

Country weightings

Country	Top 5 overweight (%)	Fund allocation (%)	Benchmark allocation (%)
United Kingdom	+7.7	11.6	3.9
France	+6.0	9.1	3.0
Norway	+2.2	2.4	0.2
Italy	+2.1	2.9	0.8
Canada	+2.0	4.7	2.7

Country	Top 5 underweight (%)	Fund allocation (%)	Benchmark allocation (%)
United States	-22.4	46.2	68.6
Australia	-1.3	0.8	2.1
Denmark	-0.9	0.0	0.9
Sweden	-0.4	0.4	0.9
Netherlands	-0.3	1.0	1.3

Vanguard Global Equity Income 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 (%)
Financials	+10.7	24.4	13.6
Utilities	+6.3	9.0	2.7
Energy	+4.7	9.1	4.4
Consumer Staples	+4.4	9.7	5.4
Telecommunications	+3.0	5.8	2.7
Health Care	+0.9	12.5	11.6
Basic Materials	+0.1	3.3	3.1
Real Estate	-0.9	1.5	2.3
Industrials	-2.7	11.0	13.8
Consumer Discretionary	-7.1	6.9	14.0
Technology	-19.5	6.9	26.4

Vanguard Global Equity Income Fund

Top 10 holdings

Company name	Fund (%)
TotalEnergies SE	2.1
Novartis AG	2.1
Cisco Systems Inc.	2.1
Johnson & Johnson	1.9
BAE Systems plc	1.9
Bank of America Corp.	1.9
Philip Morris International Inc.	1.7
Home Depot Inc.	1.7
Merck & Co. Inc.	1.7
Industria de Diseno Textil 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 Vanguard Global Equity Income Fund - Charges are deducted from capital (not income). Whilst this may increase the level of income paid, it will result in capital erosion and will constrain growth

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

Important information



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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