

Q1 2024 Update

Global Sustainable Equity Fund

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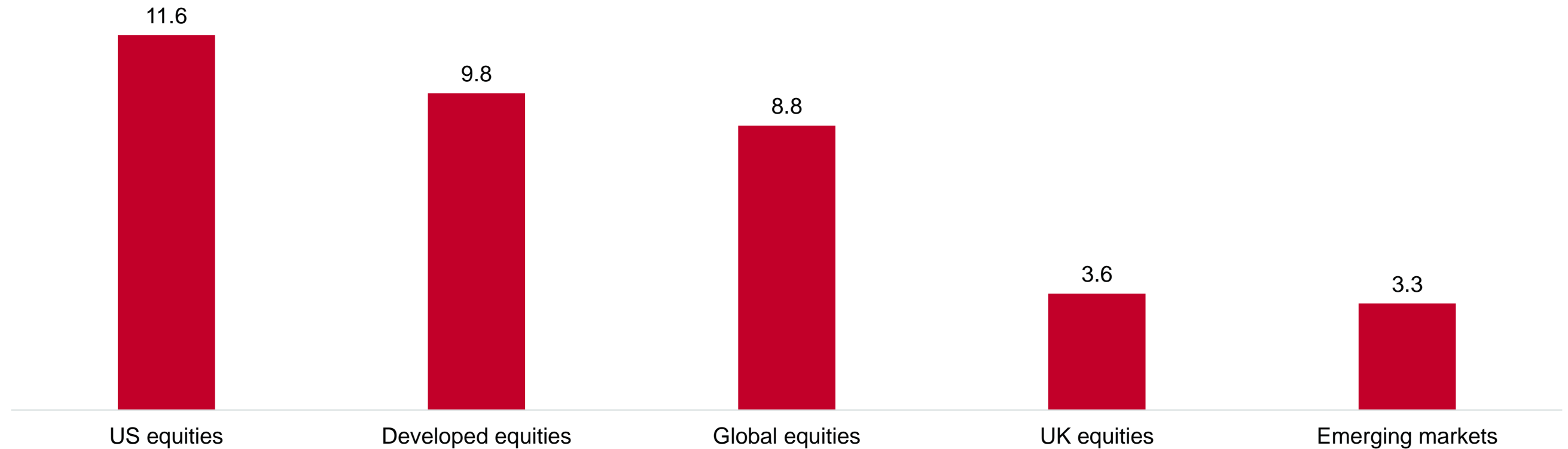
31 March 2024

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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 Sustainable Equity Fund Overview



Analyst-Driven %: 100%
Data Coverage %: 100%

- The fund is sub-advised by **Wellington Management Company**
- The fund's objective is to provide an increase in value of investments over the long-term, through a combination of capital growth and income
- The fund incorporates certain **sustainability criteria**
- The fund is available via financial adviser platforms and to retail investors via the UK Personal Investor platform.

Product details

Share class name	ISIN	OCF ¹
Vanguard Global Sustainable Equity Fund GBP Acc	GB00BMV9B621	0.48%
Vanguard Global Sustainable Equity Fund GBP Income	GB00BMV9B514	0.48%

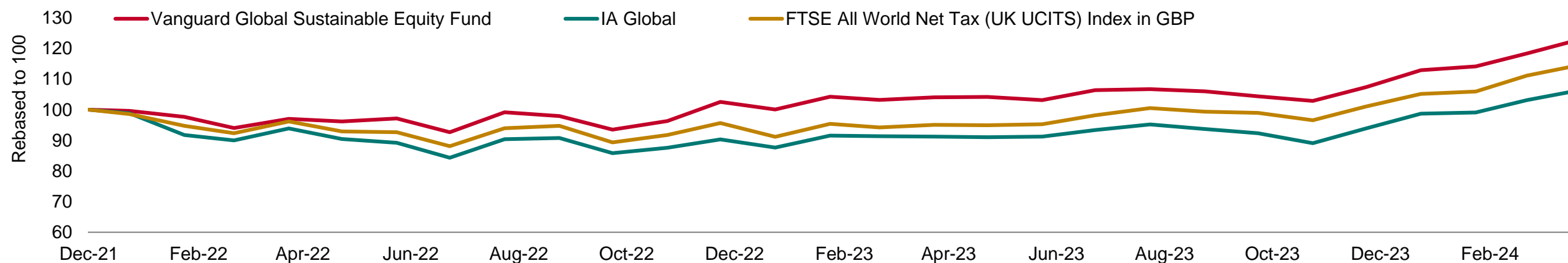
Source: Vanguard. Data as at 31 March 2024.

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 Sustainable Equity Fund

Performance since inception (GBP accumulation shares)



Annualised (since inception)	Return (%)	Standard deviation	Excess return (%)	Information ratio	Tracking Error
Vanguard Global Sustainable Equity Fund	9.43	11.82	3.30	0.62	5.34
IA Global	2.78	11.01	-3.35	-0.38	8.51

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 Sustainable Equity Fund -	--	--	--	--	--	--	--	--	7.30	18.31
IA Global	14.99	-3.20	29.03	2.87	8.74	-6.31	40.58	8.15	-2.84	16.80
FTSE All World Net Tax (UK UCITS) Index	18.86	-0.76	32.75	2.60	10.44	-6.47	39.27	12.51	-1.14	20.68



Past performance is not a reliable indicator of future results.

Source: Morningstar Direct as at 31 March 2024. Inception date of the fund is 08 December 2021. Fund performance on a NAV to NAV basis, with gross income reinvested, in GBP. Fund performance is net of fees.

Vanguard Global Sustainable Equity Fund

Performance analysis

Top contributors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
Apple Inc.	0.0	3.4	-10.0	0.8
Taiwan Semiconductor Manufacturing Company Limited	3.5	0.8	27.7	0.5
Edwards Lifesciences Corporation	2.9	0.1	26.5	0.5
Tesla Inc.	0.0	0.7	-28.6	0.4
ASML Holding NV	2.2	0.5	29.4	0.4

Top contributors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
Recruit Holdings Co. Ltd.	3.5	0.1	58.8	1.1
Industria de Diseno Textil S.A.	3.3	0.1	51.5	0.8
Apple Inc.	0.0	3.4	2.2	0.7
Mitsubishi UFJ Financial Group Inc.	2.3	0.2	62.7	0.7
Trane Technologies Plc	1.9	0.1	62.0	0.6

Top detractors 3-month (%)

Company name	Portfolio weight	Bench weight	3-month return	Total effect
NVIDIA Corporation	0.0	2.9	84.1	-1.3
AIA Group Limited	1.8	0.1	-22.2	-0.7
Iberdrola S.A.	2.7	0.1	-3.1	-0.3
Meta Platforms Inc.	0.0	1.5	38.5	-0.3
BCE Inc.	0.1	0.0	-11.4	-0.3

Top detractors 12-month (%)

Company name	Portfolio weight	Bench weight	12-month return	Total effect
NVIDIA Corporation	0.0	2.9	218.5	-2.2
AIA Group Limited	1.8	0.1	-36.3	-1.5
DSM-Firmenich AG	3.6	0.0	-11.8	-0.9
Texas Instruments Incorporated	3.5	0.2	-5.4	-0.9
Diageo Plc	3.0	0.1	-16.9	-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 Sustainable Equity Fund

Country weightings

Country	Top 5 overweight (%)	Fund allocation (%)	Benchmark allocation (%)
Netherlands	+9.1	10.3	1.2
Spain	+5.3	6.0	0.7
France	+4.1	6.9	2.8
United Kingdom	+4.0	7.6	3.6
Singapore	+3.2	3.5	0.3

Country	Top 5 underweight (%)	Fund allocation (%)	Benchmark allocation (%)
United States	-9.5	52.7	62.1
China	-2.6	0.0	2.6
Canada	-2.3	0.1	2.4
India	-2.1	0.0	2.1
Germany	-2.0	0.0	2.0

Vanguard Global Sustainable Equity 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 Staples	+6.6	12.0	5.4
Industrials	+5.7	18.9	13.2
Real Estate	+2.6	5.0	2.3
Utilities	+2.4	5.1	2.8
Consumer Discretionary	+1.3	15.1	13.8
Telecommunications	+1.1	4.0	2.8
Financials	+1.1	15.6	14.5
Health Care	-1.4	9.4	10.8
Basic Materials	-3.4	0.0	3.4
Energy	-4.7	0.0	4.7
Technology	-11.1	15.1	26.2

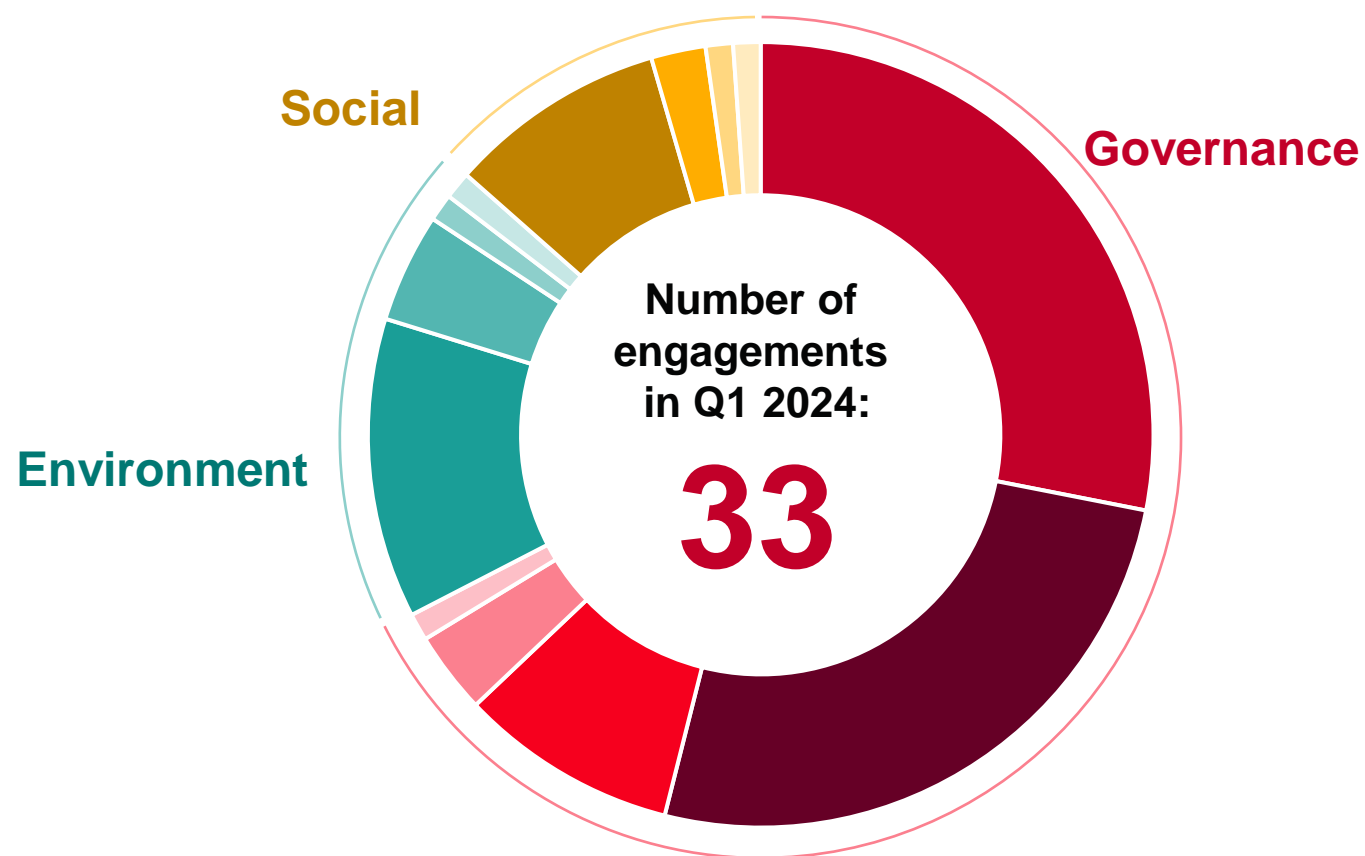
Vanguard Global Sustainable Equity Fund

Top 10 holdings

Company name	Fund (%)
Microsoft Corp.	5.9
Deere & Co.	4.4
Cisco Systems Inc.	3.8
DSM-Firmenich AG	3.5
Recruit Holdings Co. Ltd.	3.4
Texas Instruments Inc.	3.4
DBS Group Holdings Ltd.	3.4
Taiwan Semiconductor Manufacturing Co. Ltd.	3.4
Visa Inc.	3.3
Northern Trust Corp.	3.3

Leveraging Wellington's corporate access for effective engagement

Engagements by topic



Engagements by topic	Class	%
Long term corporate strategy	G	28.1
Capital/resource allocation	G	25.8
Governance/compensation/succession planning	G	9.0
Executive compensation	G	3.4
Board structure/composition/classified board	G	1.1
Product sustainability/innovation	E	12.4
Environmental practices	E	4.5
Climate (physical/adaptation or transition/mitigation)	E	1.1
Science-based/net zero target	E	1.1
Culture/talent/labor/health & safety/ethics	S	9.0
Labor management/talent	S	2.2
Litigation/regulation	S	1.1
Cybersecurity	S	1.1
TOTAL		100.0

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.

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>.

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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