

# Vanguard Global Equity Income Fund

## GBP Accumulation Shares

Inception date: 25 May 2016

Total assets (million) £333 | Share class assets (million) £224 as at 31 May 2024

The Vanguard Global Equity Income Fund is actively managed and does not intend to track or replicate performance of the benchmark. Benchmark data is for reference only.

Minimum initial investment*	ISIN	SEDOL	Bloomberg	Citi	MexID	SRRI†	Investment structure	Index ticker	Domicile	Settlement	Trading frequency (cut-off)
100,000	GB00BZ82ZW98	BZ82ZW9	VAGEIGA	N01Z	VVXAD	5	UK OEIC	AWDK	United Kingdom	T+2	Daily (12:00 London Time)

### Management Charges

Ongoing Charges Figure\* 0.48%

\*The Ongoing Charges Figure (OCF) covers administration, audit, depository, legal, registration and regulatory expenses incurred in respect of the Funds. When you invest with any fund manager, you pay a number of charges, starting with the Annual Management Charge (AMC) which covers the fund manager's costs of managing the fund. The AMC plus ongoing running costs and other operational expenses make up the fund's total 'ongoing charges figure'.

### Objectives and investment policy

- The Fund seeks to provide an annual level of income (gross of fees) greater than that of the FTSE Developed Index (the "Index") together with 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 which tend to pay out a larger amount of money as income (gross of fees) than an equivalent investment in the Index would pay out. Such companies may be located anywhere in the world. At least 80% of the Fund's assets will normally be invested in shares.
- The Fund typically invests in a diverse range of large and mid-size companies representing different economic sectors and industries. Companies are chosen because they consistently pay out money in the form of dividends from shares while also providing a reasonable increase in the value of investments over the long-term. The Fund's holdings will comprise a mix of investments in companies whose earnings are expected to grow faster than their peers in the market and those that are considered to have been undervalued by the market, providing exposure to a broad range of the world's developed and emerging markets. Emerging markets are countries that are progressing toward becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
- The Fund will be constrained by the Index to a limited extent, with regard to its investment in sectors and country exposure. Whilst the Fund will invest in components of the Index, it is not tracking the Index and the Fund will hold investments that are not components of the Index.
- The Fund attempts to remain fully invested and hold small amounts of cash except in extraordinary market, political or similar conditions where the Fund may temporarily depart from this investment policy.

### Investment manager

Vanguard Global Advisers, LLC  
Wellington Management Company LLP  
Vanguard Quantitative Equity Group

\*The minimum initial investment of (Investor) Income and Accumulation shares or for anyone approaching Vanguard directly is £100,000.

†Synthetic Risk and Reward Indicator

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### Performance summary

GBP—Vanguard Global Equity Income Fund  
Benchmark — FTSE Developed Index

Annualised performance**	1 month	Quarter	Year to date	1 year	3 years	5 years	10 years	Since inception
Fund (Net of expenses)	2.37%	6.18%	8.79%	18.31%	11.16%	10.46%	—	10.91%
Benchmark	2.63%	3.05%	9.37%	21.26%	10.45%	12.57%	12.31%	13.52%

\*\*In this document the performance displayed for the Fund(s) and therefore relative performance to the benchmark index may be impacted by swing pricing. The NAV of a Fund may swing according to subscription/redemption activity so that transaction costs caused by these cashflows are not borne by the existing holders in a Fund. The benchmark index is not affected by swing pricing and therefore you may see tracking difference between the performance of the Fund and the benchmark.

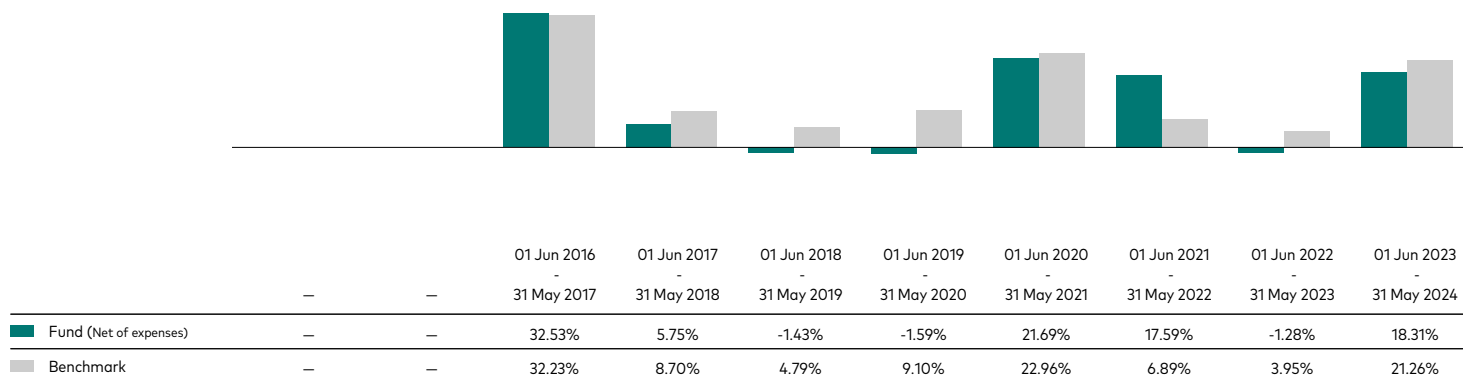
Performance and Data is calculated on closing NAV as at 31 May 2024.

### Past performance is not a reliable indicator of future results.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. The performance data does not take account of the commissions and costs incurred in the issue and redemption of shares. Basis of fund performance is NAV to NAV. Basis of index performance is total return. All performance is calculated in GBP, net of fees.

Source: Vanguard; FTSE Developed Index

### Rolling 12-month performance



### Key investment risks

The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. Movements in currency exchange rates can adversely affect the return of your investment.

Liquidity risk. Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Counterparty risk. The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Please also read the risk factors section in the prospectus and the Key Investor Information Document, both of which are available on the Vanguard website.

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Data as at 31 May 2024 unless otherwise stated.

### Characteristics

	Fund	Benchmark
Number of stocks	140	2,076
Median market cap	£66.7B	£102.6B
Price/earnings ratio	13.5x	21.7x
Price/book ratio	2.0x	3.0x
Return on equity	14.6%	18.8%
Earnings growth rate	13.7%	14.6%
Turnover rate	42%	—
Equity yield (dividend)	3.7%	1.8%
Quoted Historic Yield	3.42%	—

The PTR (Portfolio Turnover Rate) approach considers the total security purchases and sales, the total subscriptions and redemptions and the average net assets of the fund to calculate the turnover figure. Data as at 30 April 2024.

### Top 10 holdings

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

**Top 10 approximately equals 18.7% of net assets**

Data as at 31 March 2024

### Weighted exposure

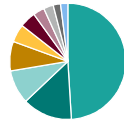


Financials	24.5%
Health Care	13.2
Industrials	10.6
Consumer Staples	9.7
Utilities	9.3
Energy	9.2

Technology	7.2%
Consumer Discretionary	6.1
Telecommunications	5.4
Basic Materials	3.4
Real Estate	1.4

Sector categories are based on the Industry Classification Benchmark system ("ICB"), except for the "Other" category (if applicable), which includes securities that have not been provided an ICB classification as of the effective reporting period.

### Market allocation



United States	45.5%
United Kingdom	12.9
France	8.7
Japan	7.7
Canada	4.6

Switzerland	4.2%
Italy	2.9
Norway	2.5
Hong Kong	1.9
Germany	1.9

Source: Vanguard

### Glossary for fund characteristics

The fund characteristics section above contains a number of metrics that professional investors use to value individual stocks against a market or index average. These metrics can also be used to value and compare funds to the market by taking the average of all the stocks held in the fund and comparing them to those of the fund's benchmark index. We've provided a definition of the terms used for your convenience.

**Median market cap (capitalisation)** looks at all companies in a mutual fund portfolio and calculates the mid point market capitalisation. Market capitalisation represents the aggregate value of a company's stock.

**Price earnings ratio (P/E ratio)** of a stock is the price paid for a share divided by the annual profit earned by the firm per share. A stock with a price of £10 a share, and earnings last year of £1 a share, would have a P/E ratio of 10.

**Price book ratio** compares a stock's market value to its book value (the accounting value of a stock). It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

**Return on equity** is a measure of a company's profitability that reveals how much profit a company generates with the money shareholders have invested.

**Earnings growth rate** is a measure of growth in a company's net income (what remains after subtracting all the costs from a company's revenues) over a specific period (often one year). Earnings growth can apply to previous periods or estimated data for future periods.

**Turnover rate** is the total value of sales and purchases of stocks by a fund, less any subscriptions and redemptions monies into or out of a fund, expressed as a percentage of the fund's average value, over a specified period (usually one year).

**Equity yield characteristics** reflects distributions declared over the past twelve months as a percentage of the mid-market unit price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions.

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### Investment risk information

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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.

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

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 more information contact your local sales team or:

Web: <http://global.vanguard.com>

Transfer agent (Europe): Tel. 0800 408 2065 or 01268 448 049

Adviser support: Tel. 0800 917 5508

Adviser support email: [enquiries@vanguard.co.uk](mailto:enquiries@vanguard.co.uk)

Non advised personal investor email: [Personal\\_investor\\_enquiries@vanguard.co.uk](mailto:Personal_investor_enquiries@vanguard.co.uk)

### Important information

**This document 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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