

# Vanguard Global Equity Fund

Global stock fund

## Fund facts

<b>Risk level</b> Low <-----> High	<b>Total net assets</b>	<b>Expense ratio as of 01/31/24</b>	<b>Ticker symbol</b>	<b>Turnover rate</b>	<b>Inception date</b>	<b>Fund number</b>
1 2 3 4 <b>5</b>	\$8,138 MM	0.42%	VHGEX	25.1%	08/14/95	0129

## Investment objective

Vanguard Global Equity Fund seeks to provide long-term capital appreciation.

## Investment strategy

The fund invests primarily in U.S. and foreign stocks chosen mostly on the basis of bottom-up stock analysis. The fund typically invests across a wide range of industries, and its holdings are expected to represent a mix of value and growth stocks, as well as a mix of established and emerging stock markets. The fund uses multiple investment advisors.

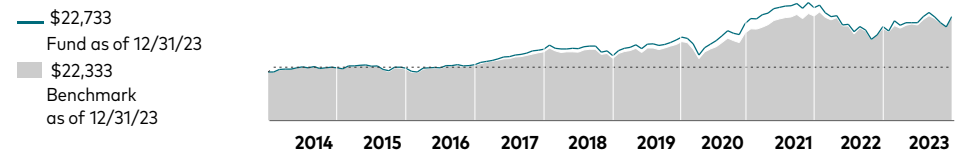
For the most up-to-date fund data, please scan the QR code below.



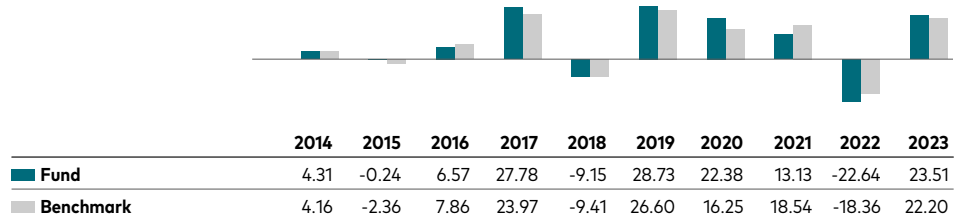
## Benchmark

Spliced Global Equity Index

## Growth of a \$10,000 investment: January 31, 2014—December 31, 2023



## Annual returns



## Total returns

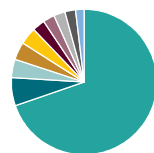
Periods ended March 31, 2024

	Quarter	Year to date	One year	Three years	Five years	Ten years
<b>Fund</b>	8.06%	8.06%	22.09%	3.58%	10.26%	8.78%
<b>Benchmark</b>	8.20%	8.20%	23.22%	6.96%	10.92%	8.66%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at [vanguard.com/performance](https://vanguard.com/performance). The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

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. All returns are net of expenses.

## Market allocation—stocks



United States	61.8%	Taiwan	2.5
United Kingdom	5.6	Germany	2.3
France	3.6	China	2.2
Japan	3.5	Ireland	2.1
Netherlands	3.4	India	1.7

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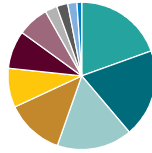
Global stock fund

## Ten largest holdings\*

1	Microsoft Corp.	
2	Amazon.com Inc.	
3	Alphabet Inc.	
4	NVIDIA Corp.	
5	Meta Platforms Inc.	
6	Martin Marietta Materials Inc.	
7	Mastercard Inc.	
8	Taiwan Semiconductor Manufacturing Co. Ltd.	
9	Elevance Health Inc.	
10	Ryanair Holdings plc	
Top 10 as % of total net assets		22.4%

\* The holdings listed exclude any temporary cash investments and equity index products.

## Sector Diversification



Consumer Discretionary	19.5%	Materials	6.8
Information Tech	19.3	Consumer Staples	2.7
Financials	16.6	Energy	2.4
Health Care	12.7	Real Estate	2.0
Industrials	8.6	Utilities	1.1
Communication Services	8.3	Other	0.0

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

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### Plain talk about risk

An investment in the fund could lose money over short or long periods of time. You should expect the fund's share price and total return to fluctuate within a wide range. The fund is subject to the following risks, which could affect the fund's performance:

**Stock market risk**, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. The fund's investments in foreign stocks can be riskier than U.S. stock investments. Foreign stocks may be more volatile and less liquid than U.S. stocks. The prices of foreign stocks and the prices of U.S. stocks may move in opposite directions.

**Country/regional risk**, which is the chance that world events—such as political upheaval, financial troubles, or natural disasters—will adversely affect the value of securities issued by companies in foreign countries or regions. Because the fund may invest its assets in securities of companies located in emerging market countries, the fund's performance may be hurt disproportionately by the poor performance of its investments in that country or region. Country/regional risk is especially high in emerging markets.

**Currency risk**, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates. Currency risk is especially high in emerging markets.

**Manager risk**, which is the chance that poor security selection will cause the fund to underperform relevant benchmarks or other funds with a similar investment objective.

### Note on frequent trading restrictions

Frequent trading policies may apply to those funds offered as investment options within your plan. Please log on to [vanguard.com](https://www.vanguard.com) for your employer plans or contact Participant Services at 800-523-1188 for additional information.

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If you receive your retirement plan statement from a service provider other than Vanguard or log on to a recordkeeper's website that is not Vanguard to view your plan, please call 855-402-2646.

**Visit [vanguard.com](https://www.vanguard.com) to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information about a fund are contained in the prospectus; read and consider it carefully before investing.**

**Financial advisor clients: For more information about Vanguard funds, contact your financial advisor to obtain a prospectus.**

Investment Products: Not FDIC Insured • No Bank Guarantee • May Lose Value