

Vanguard Global Equity Fund

Global stock fund

Fund facts

Risk level Low <-----> High					Total net assets	Expense ratio as of 01/31/22	Ticker symbol	Turnover rate	Inception date	Fund number
1	2	3	4	5	\$8,520 MM	0.45%	VHGEX	27.8%	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.

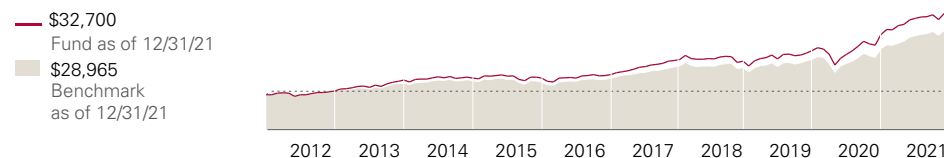
For the most up-to-date fund data, please scan the QR code below.



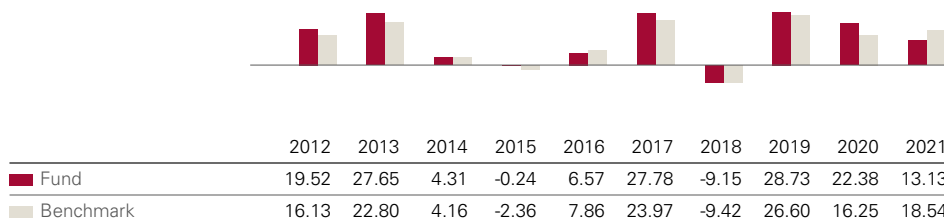
Benchmark

Spliced Global Equity Index

Growth of a \$10,000 investment : January 31, 2012—December 31, 2021



Annual returns



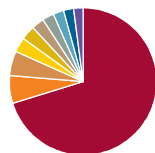
Total returns

	Periods ended March 31, 2022					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	-9.15%	-9.15%	-2.21%	12.77%	11.83%	10.84%
Benchmark	-5.36%	-5.36%	7.28%	13.75%	11.64%	10.00%

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. 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	60.6%	Canada	2.4
Japan	5.3	France	2.2
United Kingdom	4.6	Taiwan	2.0
China	2.8	Netherlands	1.9
India	2.7	Ireland	1.8

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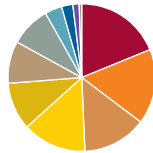
Global stock fund

Ten largest holdings*

1	Alphabet Inc.	
2	Anthem Inc.	
3	Microsoft Corp.	
4	Thermo Fisher Scientific Inc.	
5	Moody's Corp.	
6	Mastercard Inc.	
7	Taiwan Semiconductor Manufacturing Co. Ltd.	
8	Markel Corp.	
9	Martin Marietta Materials Inc.	
10	BHP Group Ltd.	
Top 10 as % of total net assets		19.1%

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

Sector Diversification



Information Tech	18.8%
Financials	16.5
Consumer Discretionary	14.0
Health Care	14.0
Industrials	10.4
Communication Services	9.3

Materials	8.8
Consumer Staples	3.8
Energy	2.4
Real Estate	1.4
Utilities	0.6
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 even long periods. You should expect the fund's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The fund's performance could be hurt by:

Stock market risk: 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 tend to 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.

Investment style risk: The chance that returns from small- and mid-capitalization stocks, to the extent that the fund invests in them, will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall market, and they often perform quite differently.

Country/Regional risk: 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 a large portion of its assets in securities of companies located in any one country or region, its performance may be hurt disproportionately by the poor performance of its investments in that area. Country/Regional risk is especially high in emerging markets.

Currency risk: The chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Manager risk: 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.

For more information about Vanguard funds or to obtain a prospectus, see below for which situation is right for you.

If you receive your retirement plan statement from Vanguard or log on to Vanguard's website to view your plan, visit [vanguard.com](https://www.vanguard.com) or call **800-523-1188**.

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