

Vanguard Global Dividend Fund

Management Discussion of Fund Performance

Investment Objective and Strategies

Vanguard Global Dividend Fund (the “Fund”) seeks to provide an above-average level of current income together with long-term capital growth by investing primarily in dividend-paying equity securities of companies located anywhere in the world. Under normal circumstances, at least 80% of the Fund’s assets will be invested in equities.

The Fund employs an “active management” strategy and pairs the expertise of Vanguard Global Advisers, LLC (“VGA”) with that of a complementary traditional bottom-up manager, Wellington Management Canada ULC, to deliver a global equity income mandate. The two sub-advisors each follow distinct approaches in managing separate portions of the Fund’s assets, and the Fund seeks to provide above-market yield.

In addition, Vanguard may invest the Fund’s cash flows in equity index futures and/or exchange-traded funds to manage liquidity needs. The Fund may also invest in cash and cash equivalents when prevailing market and economic conditions indicate it is desirable to do so.

Risk

The risks associated with an investment in the Fund remain as discussed in the Fund’s most recent simplified prospectus. During the period that began April 1, 2024, and ended March 31, 2025, there were no changes to the Fund that materially affected the overall risk level associated with an investment in the Fund.

Results of Operations

For the 12 months ended March 31, 2025, the Fund returned 17.89%, compared with the 17.77% return of the FTSE Developed High Dividend Yield Index.

Global financial markets were volatile during the period with significant fluctuations in stock and bond markets. Concerns about the outlook for U.S. economic growth, inflation and tariff uncertainty impacted the markets. Earlier this year, the U.S. administration introduced 25% tariffs on steel and aluminum from Canada, prompting retaliation from trade partners. Developed stock markets stood out with solid gains, driven by positive economic developments. Emerging stock markets posted gains, indicating some resilience in these economies. Japan continued its long-awaited economic recovery, showing signs of sustained improvement.

Consumer staples, and consumer discretionary contributed the most to outperformance due to solid security selection. Poor security selection in health care detracted from performance. At the regional level, Asia - Pacific and Europe contributed to outperformance.

The FTSE Developed High Dividend Yield Index comprises stocks that are characterized by higher-than-average dividend yields. Although the Fund uses the FTSE Developed High Dividend Yield Index for long-term performance comparisons, it is not managed relative to the composition of the index.

There are differences between the Fund and the index in, among other things, security holdings and geographical and sector allocations. As a result, the Fund may experience

This annual management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the fund. You can obtain a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-877-410-7275, by writing to us at 22 Adelaide Street West, Suite 2500, Toronto, ON M5H 4E3 or by visiting our website at vanguard.ca or SEDAR+ at sedarplus.com. You may also contact us using one of these methods to request a copy of the fund’s proxy voting policies and procedures, proxy voting disclosure record and/or quarterly portfolio disclosure.

periods when its performance differs materially from that of the index.

Recent Developments

We continue to see the market wrestling with important top-down questions, many of which are seeing a wider range of potential outcomes. The macroeconomic backdrop continues to look more uncertain including the direction of rates, inflation and GDP growth. With real question marks around stagflation, tariffs and lower immigration; governments and central banks may finally face a steeper trade-off between growth and inflation. Geopolitical outcomes remain at the forefront domestically as well as abroad, and we have begun to see policies towards defense shifting, and much uncertainty of efforts to cut U.S. government expenditures. Artificial intelligence and related areas such as data centers, industrials and utilities saw increased volatility as we have moved through the start of the year, leading to questions around the pace and durability of the capital expenditure intentions of the hyperscalers. In addition, longer term we continue to believe the market may worry about public deficits, with risk premiums moving up and causing GDP growth pressures.

Related Party Transactions

Vanguard Investments Canada Inc. (the "Manager") is the manager, trustee, portfolio advisor and promoter of the Fund, and is entitled to receive a management fee for its services that is paid by the Fund to the Manager (see "Management Fees" below).

From time to time, the Manager may, on behalf of the Fund, enter into transactions or arrangements with or involving certain persons or companies that are related to the Manager when, in the discretion of the Manager, it would be in the best interests of the Fund to do so. The purpose of this section is to provide a brief description of any transaction or arrangement with or involving the Fund and a related party.

Sub-Advisor

VGA, an affiliate of the Manager, has been retained by the Manager to act as sub-advisor to the Manager in connection with a portion of the Fund assets, subject to continuing oversight by the Manager. VGA is a registered investment advisor in the United States with offices based in Valley Forge, Pennsylvania. As compensation for its services as sub-advisor, VGA entitled to receive a portion of the management fee that is paid by the Fund to the Manager.

With respect to the continuing oversight of the affiliate by the Manager, the Manager has relied on a positive recommendation and standing instruction that it has received from the Fund's Independent Review Committee ("IRC"). The standing instruction requires the Manager to comply with its

current policy and procedures on monitoring services provided by the sub-advisor of the Fund and to report periodically to the IRC, describing each instance in which the Manager relied on the standing instruction and its compliance with the policy and procedures.

Inter-Fund Trades

During the 12 months ended March 31, 2025, the Manager relied on an approval and standing instruction provided by the Fund's IRC to conduct an inter-fund trade. In accordance with the IRC's approval and standing instruction, in making a decision to cause the Fund to make an inter-fund trade, the Manager and the sub-advisor are required to comply with the Manager's written policies and procedures governing inter-fund trades (the "Policies") and provide a written report to the IRC on an annual basis describing the Manager's compliance with the Policies, the sub-advisor's compliance with the Policies, the sub-advisor's rationale for conducting the inter-fund trade, and such further information as the IRC may reasonably request.

The Policies are designed to ensure, among other things, that the inter-fund trade is made free from any influence of the Manager or sub-advisor and without taking into account any considerations relevant to the Manager or sub-advisor, represents the business judgment of the Manager or sub-advisor or both, uninfluenced by considerations other than the best interests of the Fund, and achieves a fair and reasonable result for the Fund.

Management Fees

As set out under Related Party Transactions, the Manager is the manager, trustee, portfolio advisor and promoter of the Fund. As compensation for its services, the Manager is entitled to receive a maximum annual management fee for Series F of 0.50%, payable monthly, calculated based on the daily net asset value ("NAV") of the Fund. The Fund incurred management fees of 0.32% for the period.

The major services paid for out of the management fee include fees for services the Manager provides, or causes to be provided, to the Fund, including the investment management of the Fund, oversight of service providers, general administration, the distribution, marketing and promotion of the Fund and sub-advisory fees.

The Manager may, in its discretion, agree to charge the Fund and/or certain unitholders a reduced management fee as compared with the management fee that it otherwise would be entitled to receive, provided that the amount of the reduced management fee is distributed periodically by the Fund to the unitholder as a management fee distribution. Any reduction will depend on a number of factors, including the amount invested, the NAV of the Fund and the expected amount of account

activity. Any tax consequences of a management fee distribution will generally be borne by the unitholder who receives the distribution.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund's financial performance for the periods indicated.

The Fund's Net Assets Per Unit¹

Series F	Financial Years Ended March 31,				
	2025	2024	2023	2022	2021
Net assets, beginning of period	\$12.81	\$11.47	\$11.02	\$10.32	\$8.17
Increase (decrease) from operations					
Total investment income	0.52	0.49	0.39	0.44	0.33
Total expenses	(0.14)	(0.12)	(0.11)	(0.11)	(0.09)
Realized gains (losses) for the period	0.67	0.30	0.05	1.28	0.36
Unrealized gains (losses) for the period	1.21	1.46	0.65	(0.34)	1.94
Total increase (decrease) from operations²	2.26	2.13	0.98	1.27	2.54
Distributions					
From income (excluding dividends)	(0.36)	(0.44)	(0.20)	(0.49)	(0.37)
From dividends	(0.02)	(0.03)	(0.03)	(0.04)	—
Total annual distributions ³	(0.38)	(0.47)	(0.23)	(0.53)	(0.37)
Net assets, end of period	\$14.68	\$12.81	\$11.47	\$11.02	\$10.32

1 The financial highlights are derived from the Fund's financial statements prepared in accordance with IFRS Accounting Standards. The net assets calculated for the purpose of processing unitholder transactions are the same as the net assets attributable to holders of redeemable units used for financial statement reporting purposes as at March 31, 2025, 2024, 2023, 2022, and 2021.

2 Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

3 Distributions were paid in cash or reinvested in additional units of the Fund, or both. Actual distributions may vary slightly owing to rounding.

Ratios and Supplemental Data

	Financial Years Ended March 31,				
	2025	2024	2023	2022	2021
Total net asset value (000's) ¹	\$438,995	\$184,899	\$88,932	\$33,971	\$20,736
Number of units outstanding (000's) ¹	29,895	14,434	7,751	3,083	2,010
Management expense ratio ²	0.53%	0.52%	0.51%	0.47%	0.48%
Management expense ratio before waivers or absorptions	0.71%	0.73%	0.82%	1.58%	0.70%
Portfolio turnover rate ³	33.16%	33.07%	36.23%	101.37%	53.76%
Trading expense ratio ⁴	0.14%	0.11%	0.14%	0.18%	0.07%
Net asset value per unit ¹	\$14.68	\$12.81	\$11.47	\$11.02	\$10.32

1 This information is provided as at March 31 of the year shown.

2 Management expense ratio ("MER") is based on net expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as a percentage of daily average net asset value during the period. MER reflects expenses voluntarily waived or absorbed by the Manager, including the cost of the IRC, certain administrative expenses, and portions of its management fee. The Manager may, in its discretion, discontinue these practices at any time. Additionally, sub-advisory fees are based on a range; the Manager has contractually agreed to waive the portion of its management fee which represents the difference between the top-end range and the fees actually paid.

3 The Fund's portfolio turnover rate indicates how actively the Fund's sub-advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a portfolio's turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

4 The trading expense ratio represents total commissions and other portfolio transaction costs expressed as a percentage of daily average net assets during the period.

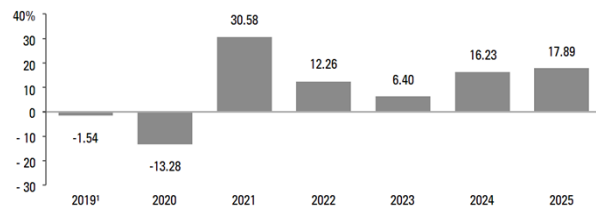
Past Performance

The Fund's performance information assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges that, if applicable, would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-Year Returns

The following bar chart shows the Fund's annual performance for each of the years shown, and illustrates how the Fund's performance has changed year to year.

The chart shows in percentage terms how much an investment made on the first day of the period would have increased or decreased by the last day of the period.



¹ Return from June 20, 2018 (the Fund's commencement date), to March 31, 2019.

Annual Compound Returns

The following table compares the historical annual compound returns of the Fund with those of its benchmark, the Spliced FTSE Developed High Dividend Yield Index, in addition to the FTSE Developed High Dividend Yield Index, a broad-based index.

From the Fund's inception date through to and including September 6, 2021, the FTSE Developed Index was the Fund's benchmark. To better align the benchmark with the investment objectives and strategies of the Fund, the Fund changed its benchmark to the FTSE Developed High Dividend Yield Index on September 7, 2021. As such, the Fund's benchmark, the Spliced FTSE Developed High Dividend Yield Index, represents the performance of the FTSE Developed Index through September 6, 2021, and the FTSE Developed High Dividend Yield Index thereafter.

A brief description of the indices and a discussion regarding the Fund compared with that of its benchmark can be found in the Results of Operations section.

Annual Compound Returns

Period Ended March 31, 2025

	One Year	Three Year	Five Year	Since Inception ¹
Vanguard Global Dividend Fund	17.89%	13.39%	16.54%	9.37%
Spliced FTSE Developed High Dividend Yield Net Tax Index CAD ²	17.77	13.23	18.21	12.51
FTSE Developed High Dividend Yield Index	17.77	13.23	16.01	9.75

¹ June 20, 2018

² FTSE Developed Index through September 6, 2021; FTSE Developed High Dividend Yield Index thereafter.

Summary of Investment Portfolio

Sector Allocation

As at March 31, 2025

	% of Net Asset Value
Financials	24.8%
Health Care	13.0
Industrials	9.9
Consumer Staples	8.8
Utilities	8.6
Energy	8.4
Consumer Discretionary	5.7
Telecommunications	4.7
Technology	3.9
Basic Materials	2.4
Real Estate	1.4
Other assets and liabilities (net)	8.4
	100.0

Market Allocation

As at March 31, 2025

	% of Investment Portfolio
United States	43.5%
United Kingdom	14.5
Japan	7.6
France	6.9
Canada	4.6
Switzerland	4.0
Norway	3.2
Italy	3.0
Germany	2.7
Hong Kong	2.6
Spain	1.5
India	1.2
Taiwan	1.1
Netherlands	1.0
Other	2.6
	100.0

Top 25 Holdings

As at March 31, 2025

The following Top Holdings table shows the 25 largest holdings (or all holdings if the total number of holdings is less than 25).

	% of Net Asset Value
Cash	11.9%
Merck & Co., Inc.	2.2
Johnson & Johnson	2.1
Philip Morris International, Inc.	1.9
Fincobank Banca Fineco SPA	1.9
TotalEnergies SE	1.9
Novartis AG	1.9
AstraZeneca plc	1.9
BAE Systems plc	1.8
Duke Energy Corp.	1.7
Engie SA	1.6
Deere & Co.	1.5
Reckitt Benckiser Group plc	1.5
AIA Group Ltd.	1.5
Bank of America Corp.	1.5
Equinor ASA	1.4
Sempra	1.4
Royal Bank of Canada	1.4
Industria de Diseno Textil SA	1.3
Cisco Systems, Inc.	1.3
HSBC Holdings plc	1.3
UnitedHealth Group, Inc.	1.2
DNB Bank ASA	1.2
Darden Restaurants, Inc.	1.2
Bank of Nova Scotia	1.2
	49.7
Total net asset value	\$438,995,053



Vanguard Investments Canada Inc.

22 Adelaide Street West
Suite 2500
Toronto, ON M5H 4E3

This report may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent certain beliefs regarding future events. By their nature, forward-looking statements involve assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. Readers of this document are cautioned not to place undue reliance on any forward-looking statements contained in this report as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including but not limited to market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the fund may invest and the risks detailed from time to time in the fund's prospectus. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Because of the potential impact of these factors, Vanguard Investments Canada Inc. does not undertake, and specifically disclaims, any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.