

Vanguard Global Equity Fund

Management Discussion of Fund Performance

Investment Objective and Strategies

Vanguard Global Equity Fund (the “Fund”) seeks to provide a long-term capital appreciation by investing primarily in equity securities of companies located anywhere around the world. Under normal circumstances, at least 80% of the Fund’s assets will be invested in equity securities.

The Fund employs an “active management” strategy and may use one or more sub-advisors, each of which follows distinct approaches in managing separate portions of the Fund’s assets. Each sub-advisor employs active investment management methods, which means that securities are bought and sold according to the sub-advisor evaluations of companies and their financial prospects, the prices of the securities, and the stock market and the economy in general. Each sub-advisor will sell a security when, in the view of the sub-advisor, it is no longer as attractive as an alternative investment or if the sub-advisor deems it to be in the best interest of the Fund. Different sub-advisors may reach different conclusions on the same security.

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 8.16%, compared with the 14.47% return of its benchmark, the MSCI All Country World 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.

Weak security selection in multiple sectors, notably in industrials, materials and health care detracted from relative performance. Poor security selection and an underweight to financials hurt performance as well. Among regions, security selection in North America was unfavorable.

The MSCI All Country World Index captures the performance of large- and mid-capitalization companies across 23 developed markets and 24 emerging markets. Although the Fund uses MSCI All Country World 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 periods when its performance differs materially from that of the index.

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.

Recent Developments

Periods of stock market volatility offer the chance to leverage the long-term investment time horizon. We are finding an eclectic range of opportunities where we believe future growth is underappreciated. We are also challenging ourselves from the top down with thematic research and scenario testing and we will report on this in detail as 2025 unfolds. The portfolio remains well-balanced. We reduced positions where valuation rises have eaten into the upside from here. This has provided us with space to bring new ideas into the portfolio that play into the most important investment trends of the next several years, providing more ways to win. We cannot predict exactly when markets will wake up to the attractions of these businesses. But, underpinned by the evident quality of the businesses we own, we have put the portfolio in the best possible position to benefit as the fundamentals are reflected in share prices.

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

Vanguard Global Advisers, LLC (“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 is 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.

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 0.55%, payable monthly, calculated based on the daily net asset value (“NAV”) of the Fund. The Fund incurred management fees of 0.42% 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 ²
Net assets, beginning of period	\$10.74	\$8.90	\$8.82	\$10.00
Increase (decrease) from operations				
Total investment income	0.19	0.14	0.17	0.07
Total expenses	(0.10)	(0.08)	(0.07)	(0.05)
Realized gains (losses) for the period	0.94	0.22	(0.80)	(0.05)
Unrealized gains (losses) for the period	(0.15)	1.78	0.57	(0.96)
Total increase (decrease) from operations³	0.88	2.06	(0.13)	(0.99)
Distributions				
From income (excluding dividends)	(0.19)	(0.12)	(0.01)	(0.05)
From capital gains	—	—	—	(0.02)
Total annual distributions ⁴	(0.19)	(0.12)	(0.01)	(0.07)
Net assets, end of period	\$11.44	\$10.74	\$8.90	\$8.82

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, and 2022.

2 The information shown in this column is for the period beginning September 9, 2021 (the Fund's commencement date), and ending March 31, 2022.

3 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.

4 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 ¹
Total net asset value (000's) ²	\$45,992	\$40,579	\$29,234	\$35,480
Number of units outstanding (000's) ²	4,021	3,777	3,286	4,021
Management expense ratio ³	0.62%	0.63%	0.62%	0.63% ⁴
Management expense ratio before waivers or absorptions	1.29%	1.22%	1.05%	1.91% ⁴
Portfolio turnover rate ⁵	45.22%	37.95%	111.47%	21.10%
Trading expense ratio ⁶	0.05%	0.06%	0.12%	0.29% ⁴
Net asset value per unit ²	\$11.44	\$10.74	\$8.90	\$8.82

1 The information shown in this column is for the period beginning September 9, 2021 (the Fund's commencement date), and ending March 31, 2022.

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

3 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.

4 Annualized.

5 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.

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

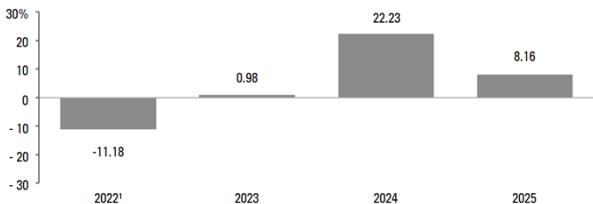
Past Performance

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 September 9, 2021 (the Fund's commencement date), to March 31, 2022.

Annual Compound Returns

The following table compares the historical annual compound returns of the Fund with those of a broad-based equity market index, the MSCI All Country World Index.

A brief description of the index and a discussion regarding the relative performance of the Fund compared with the index can be found in the Results of Operations section.

Annual Compound Returns

Period Ended March 31, 2025

	One Year	Three Year	Since Inception ¹
Vanguard Global Equity Fund	8.16%	10.11%	4.91%
MSCI All Country World Index	14.47	12.62	9.27

1 September 9, 2021

Summary of Investment Portfolio

Sector Allocation
As at March 31, 2025

	% of Net Asset Value
Information Technology	20.1%
Consumer Discretionary	19.6
Health Care	13.1
Financials	13.0
Industrials	8.2
Communication Services	7.5
Materials	4.5
Consumer Staples	2.9
Energy	2.0
Real Estate	2.0
Utilities	0.5
Other assets and liabilities (net)	6.6
	100.0

Market Allocation
As at March 31, 2025

	% of Investment Portfolio
United States	61.4%
China	5.4
Japan	3.3
United Kingdom	3.2
Netherlands	3.0
France	2.6
Taiwan	2.5
Brazil	2.5
Korea	2.3
Canada	2.2
Germany	2.2
Switzerland	1.6
Italy	1.5
Denmark	1.3
Other	5.0
	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	6.2%
Nvidia Corp.	3.7
Amazon.com, Inc.	3.6
Microsoft Corp.	3.1
Taiwan Semiconductor Manufacturing Co. Ltd.	2.3
Meta Platforms, Inc.	2.0
Mastercard, Inc.	1.9
Alphabet, Inc.	1.9
Prosus NV	1.7
DoorDash, Inc.	1.4
Elevance Health, Inc.	1.4
Mercadolibre, Inc.	1.2
Service Corp. International	1.1
Netflix, Inc.	1.1
Eli Lilly & Co.	1.1
Novo Nordisk A/S	1.1
Samsung Electronics Co. Ltd.	1.0
Martin Marietta Materials, Inc.	0.9
Shopify, Inc.	0.9
Coupang, Inc.	0.9
CVS Health Corp.	0.9
Ryanair Holdings plc	0.8
Apple, Inc.	0.8
Cognizant Technology Solutions Corp.	0.8
Autozone, Inc.	0.8
	42.6
Total net asset value	\$45,992,204



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