

Vanguard Global Infrastructure Index ETF

VBLD

Key ETF facts	
Management fee	0.47% p.a.
Inception date	19 October 2018
Income distribution	Quarterly
Distribution reinvestment plan	Yes
ETF size	\$99.5 million
Total fund size	\$849.9 million
Number of holdings	137

Trading information	
ASX code	VBLD
ISIN	AU0000026163
Minimum investment	No minimum
ETF listed on ASX	23 October 2018

Benchmark information	
Benchmark (Bmk)	FTSE Developed Core Infrastructure Index (with net dividends reinvested) in Australian dollars
Number of holdings	137

Investment objective

Vanguard Global Infrastructure Index ETF seeks to track the return of the FTSE Developed Core Infrastructure Index (with net dividends reinvested), in Australian dollars, before taking into account fees, expenses and tax.

ETF overview

The ETF provides low-cost access to infrastructure securities listed in developed countries. It offers investors diversified exposure to infrastructure sectors, including transportation, energy and telecommunications. The ETF is exposed to the fluctuating values of foreign currencies, as there will not be any hedging of foreign currencies to the Australian dollar.

Performance return^{A,B,C} (%)

	ETF gross	Bmk	ETF total	Distb'n	Growth
1 month	2.51	2.47	2.47	0.59	1.88
3 months	0.00	-0.11	-0.12	0.57	-0.69
6 months	-3.60	-3.87	-3.83	1.59	-5.42
1 year	-8.77	-9.21	-9.20	2.73	-11.93
3 years (p.a.)	N/A	N/A	N/A	N/A	N/A
5 years (p.a.)	N/A	N/A	N/A	N/A	N/A
10 years (p.a.)	N/A	N/A	N/A	N/A	N/A
Inception (p.a.)	6.68	6.16	6.18	2.65	3.53

Year to year gross return^{A,B,C} (%)

	Dec - Dec		June - June	
	ETF	Bmk	ETF	Bmk
YTD	-8.01	-8.35	0.00	-0.11
2020	N/A	N/A	-2.21	-2.69
2019	26.13	25.60	15.99	15.57
2018	-2.25	-2.40	N/A	N/A

Income distribution^D

Quarter ended	Amount (CPU)	Reinvestment price
30 September 2020	30.7581	\$53.4966

Notes

- A Past performance is not an indication of future performance.
- B Returns assume reinvestment of all distributions. Returns for periods longer than 1 year are annualised. ETF gross returns are before management fees and taxes, but after transaction and operational costs. ETF total return is the ETF gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- C Returns assume that an investor purchased units at Net Asset Value (NAV) and does not reflect the transaction costs imposed on the creation and redemptions of ETF units, brokerage or the bid ask spread that investors pay to buy and sell ETF securities on the Australian Securities Exchange.
- D Past distributions are not an indication of future distributions.

Vanguard Global Infrastructure Index ETF

Characteristics

	ETF	Bmk
Number of holdings	137	137
Median market cap	\$54.9B	\$54.9B
Price/Earnings ratio	23.6x	23.6x
Price/Book ratio	2.1x	2.1x
Return on equity ratio	10.8%	10.8%
Earnings growth rate	8.1%	8.1%
Equity yield (dividend)	3.4%	3.4%

Top 10 holdings

1. NextEra Energy Inc.
2. Union Pacific Corp.
3. American Tower Corp.
4. Canadian National Railway Co.
5. Crown Castle International Corp.
6. Dominion Energy Inc.
7. Duke Energy Corp.
8. CSX Corp.
9. Enbridge Inc.
10. Southern Co.

The top 10 holdings represent 40.4% of the total ETF.

Sector allocation (%)

	ETF	Bmk
Conventional Electricity	34.5	34.6
Railroads	22.3	22.3
Pipelines	10.4	10.4
Infrastructure REITs	10.3	10.3
Multi-Utilities	9.8	9.8
Gas Distribution	4.2	4.2
Transportation Services	3.4	3.4
Water	3.1	3.1
Telecommunications Services	1.5	1.5
Telecommunications Equipment	0.3	0.3
Other Specialty REITs	0.1	0.1

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. Beginning September 2020, FTSE Russell is enhancing the ICB structures to provide additional granularity from the industry through subsector levels. Please note that there may be differences in sector names and classifications as these changes are implemented across the industry through March 2021.

For more information:

Personal investors can transact in Vanguard ETFs through their financial adviser or stockbroker. Our telephone service is available from 8am to 6pm, Monday-Friday AEST.

For personal investors:

Call 1300 655 888

Email clientservices@vanguard.com.au

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Glossary

Median market cap is the midpoint of market capitalisation (market price multiplied by the number of shares outstanding) of the shares in the fund. Half the shares in the fund will have higher market capitalisation, half will have lower.

Price/Earnings ratio (P/E ratio) is a measure of the market value of a share compared to the earnings of the company. A share with a price of \$10, and earnings last year of \$1 a share, would have a P/E ratio of 10. For a fund, the ratio is the weighted average P/E ratio of the shares it holds. In general, a high P/E suggests that investors are expecting higher earnings growth in the future compared to companies with a lower P/E. Companies with negative earnings are excluded from the calculation.

Price/Book ratio is calculated by dividing the current market price of the share by the book value per share of the company.

Return on equity ratio is a measure of how much profit a company generates relative to its shareholders' equity. For a fund, the ratio is the weighted average return on equity ratio of the shares it holds.

Earnings growth rate is a measure of the trailing Earnings Per Share growth for a given company and share. For a fund, the rate is the weighted average earnings growth of the shares it holds.

Equity yield (dividend) is the dividend income earned by shares, expressed as a percentage of the market price of those shares. For a fund, the yield is the weighted average equity yield of the shares it holds.