

Vanguard Australian Shares Index Fund

| Key fund facts | |
|----------------------|--------------------|
| Management fee | 0.16% p.a. |
| Buy spread | 0.05% |
| Sell spread | 0.05% |
| Inception date | 30 June 1997 |
| Income distribution | Quarterly |
| Wholesale class size | \$12,677.6 million |
| Total fund size | \$18,436.0 million |
| Number of holdings | 303 |

| Trading information | |
|-----------------------|--|
| APIR code | VAN0002AU |
| Minimum investment | \$500,000 (No minimums apply for platforms) |
| Platform availability | For platform availability visit vanguard.com.au/mastertrust |

| Benchmark information | |
|-----------------------|--------------------------------|
| Benchmark (Bmk) | S&P/ASX 300 Index ^D |
| Number of holdings | 301 |

Investment objective

Vanguard Australian Shares Index Fund seeks to track the return of the S&P/ASX 300 Index before taking into account fees, expenses and tax.

Fund overview

The Fund provides low cost, broadly diversified exposure to Australian companies and property trusts listed on the Australian Securities Exchange. It also offers potential long-term capital growth along with dividend income and franking credits.

Performance return^{A, B} (%)

| | Fund gross | Bmk | Fund total | Distb'n | Growth |
|------------------|------------|-------|------------|---------|--------|
| 1 month | -3.57 | -3.59 | -3.58 | 0.94 | -4.52 |
| 3 months | -0.04 | -0.06 | -0.08 | 0.97 | -1.05 |
| 6 months | 16.92 | 16.73 | 16.82 | 1.44 | 15.38 |
| 1 year | -9.76 | -9.96 | -9.91 | 2.82 | -12.73 |
| 3 years (p.a.) | 5.02 | 4.94 | 4.84 | 4.14 | 0.70 |
| 5 years (p.a.) | 7.47 | 7.42 | 7.28 | 4.72 | 2.56 |
| 10 years (p.a.) | 6.90 | 6.85 | 6.68 | 4.61 | 2.07 |
| Inception (p.a.) | 7.77 | 7.65 | 7.47 | 4.30 | 3.17 |

Year to year franking levels and gross return^{A, B, D, E} (%)

| | Dec - Dec | | June - June | | Franking |
|------|-----------|--------|-------------|-------|----------|
| | Fund | Bmk | Fund | Bmk | |
| YTD | -10.41 | -10.60 | -0.04 | -0.06 | 68.5 |
| 2020 | N/A | N/A | -7.42 | -7.61 | 80.3 |
| 2019 | 23.77 | 23.77 | 11.40 | 11.42 | 81.1 |
| 2018 | -3.04 | -3.06 | 13.29 | 13.24 | 64.7 |
| 2017 | 12.00 | 11.94 | 13.86 | 13.82 | 60.2 |

Income distribution^C

| Quarter ended | Amount (CPU) | Reinvestment price |
|-------------------|--------------|--------------------|
| 30 September 2020 | 2.0587 | \$2.0890 |

As at 30 September 2020, the gross distribution of 2.6634 cents per unit comprised 2.0587 of net (cash) distribution plus 0.6047 by way of franking credits and foreign tax credits.

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. Fund gross returns are before management fees and taxes, but after transaction and operational costs. Fund total return is the fund gross return less management fees. Index returns do not allow for taxes, management, transaction and operational costs.
- C Past distributions are not an indication of future distributions.
- D Prior to 1 April 2000, the fund's benchmark was the ASX All Ordinaries Accumulation Index.
- E The franking level is an indication of the amount of imputation tax credits at the fund level which may be claimable by Australian investors. A higher percentage indicates a larger amount of imputation tax credits attributed relative to the net tax attributed by the fund.

Vanguard Australian Shares Index Fund

Characteristics

| | Fund | Bmk |
|-------------------------|---------|---------|
| Number of holdings | 303 | 301 |
| Median market cap | \$25.4B | \$25.4B |
| Price/Earnings ratio | 18.5x | 18.5x |
| Price/Book ratio | 1.9x | 1.9x |
| Return on equity ratio | 13.2% | 13.2% |
| Earnings growth rate | 9.0% | 8.8% |
| Equity yield (dividend) | 3.6% | 3.6% |

Top 10 holdings

| |
|---|
| 1. CSL Ltd. |
| 2. Commonwealth Bank of Australia |
| 3. BHP Group Ltd. |
| 4. Westpac Banking Corp. |
| 5. National Australia Bank Ltd. |
| 6. Wesfarmers Ltd. |
| 7. Australia & New Zealand Banking Group Ltd. |
| 8. Woolworths Group Ltd. |
| 9. Macquarie Group Ltd. |
| 10. Transurban Group |

The top 10 holdings represent 41.0% of the total fund.

Sector allocation (%)

| | Fund | Bmk |
|------------------------|------|------|
| Financials | 25.2 | 25.2 |
| Materials | 20.1 | 20.0 |
| Health Care | 12.1 | 12.2 |
| Consumer Discretionary | 7.8 | 7.8 |
| Industrials | 7.8 | 7.8 |
| Real Estate | 7.3 | 7.3 |
| Consumer Staples | 6.3 | 6.2 |
| Information Technology | 4.3 | 4.3 |
| Communication Services | 4.1 | 4.1 |
| Energy | 3.4 | 3.4 |
| Utilities | 1.6 | 1.7 |

Sector categories are based on the Global Industry Classification Standard system ("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.

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.

For more information:

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